Case:17-03283-LTS Doc#:5717 Filed:03/17/19 Entered:03/17/19 18:39:07 Desc: Main Document Page 1 of 131

Estimated Hearing Date: June 12, 2019, at 10:00 a.m. (Atlantic Standard Time) **Objection Deadline**: April 8, 2019, at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Debtor.	and PREPA's Title III Case (Case No. 17 BK 4780-LTS)
PUERTO RICO ELECTRIC POWER AUTHORITY,	This Notice relates only to PREPA, and shall be filed in the lead Case No. 17 BK 3283-LTS,
as representative of	(Jointly Administered)
MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 4780-LTS
In re: THE FINANCIAL OVERSIGHT AND	PROMESA Title III
THE COMMONWEALTH OF PUERTO RICO, et al., Debtors. 1x	
Inre: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of	PROMESA Title III Case No. 17 BK 3283-LTS (Jointly Administered)
X	

SUMMARY OF SECOND INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Case:17-03283-LTS Doc#:5717 Filed:03/17/19 Entered:03/17/19 18:39:07 Desc: Main Document Page 2 of 131

Name of Applicant: Norton Rose Fulbright US LLP ("NRF")

Authorized to Provide Professional Services to: Puerto Rico Electric Power Authority

Period for which compensation and October 1, 2018 through January 31, 2019

reimbursement are sought:

Amount of Compensation sought as actual, \$424,724.50²

reasonable, and necessary:

Amount of Expense Reimbursement sought as \$0.00³ actual, reasonable, and necessary:

This is a(n): __monthly X interim __final application⁴

• Blended Rate in this application for attorneys: \$762.69/hr

• Blended Rate in this application for all timekeepers: \$741.88/hr

All Prior Monthly Fee Statements:

Compensation Period	Fees Requested	Expenses Requested
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
TOTAL INCURRED:	\$504,329.50	\$0.00

All Payments Made to Date:5

Total Payments to Date	Fees Paid	Expenses Paid
September 14, 2018 – March 15, 2019	\$218,124.31	N/A

² Consistent with PREPA's policies and procedures, NRF has not sought compensation for \$1,727.50 in services rendered to PREPA in connection with responding to an audit letter request during the Compensation Period.

NRF has also incurred a total of \$243.85 in photocopying charges during the Compensation Period. However, because of the minor amount involved, NRF will not seek compensation for these charges.

⁴ NRF's fee and expense totals in this interim application do not differ from the sum of previously-served monthly statements.

This payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

TABLE OF SCHEDULES AND EXHIBITS

<u>Schedule A</u> - List and Summary of Hours by Professional

Schedule B - Summary of Hours and Compensation by Matter Code

Schedule C - Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A - Attorney Certification

Exhibit B - Detailed Time and Expense Records for October 1, 2018 through January 31, 2019

74178745.6

- 3 -

Schedule A
LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL

Name	Title or Position	Hourly Rate Billed in this Application	Hours Billed in this Application	Total Compensation
Lawrence A. Bauer	Partner	\$785.00	187.00	\$146,795.00
Peter Canzano	Partner	\$770.00	40.80	\$31,416.00
Clifford Gerber	Partner	\$840.00	4.80	\$4,032.00
Matthew Hughey	Partner	\$785.00	78.30	\$61,465.50
James McGettrick	Of Counsel	\$695.00	9.00	\$6,255.00
Uyen Poh	Senior Associate	\$710.00	5.80	\$4,118.00
Mara H. Rogers	Partner	\$935.00	.50	\$0.00
Homer Schaaf	Of Counsel	\$785.00	.70	\$549.50
Eric Tashman	Partner	\$945.00	33.70	\$31,846.50
Stephen J. Watson	Partner	\$1,000.00	.20	\$200.00
Christopher Weimer	Senior Associate	\$595.00	12.40	\$7,378.00
Rebecca Winthrop	Of Counsel	\$620.00	67.70	\$41,974.00
Patti Wu	Senior Counsel	\$765.00	103.40	\$79,101.00
Patrick Alvarez	Senior Paralegal	\$350.00	3.60	\$0.00
Sue Costello	Senior Paralegal	\$390.00	24.60	\$9,594.00
GRAND TOTAL			572.50	\$424,724.50

Schedule B
SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Task	Total Billed Hours	Total Fees Requested
B110	Administration/Case Administration	51.90	\$31,289.50
B160	Preparation of fee applications	67.40	\$38,271.00
B230	Financing/Securitization Documents	15.50	\$11,343.50
B240	Financing/Securitization Tax Issues	22.40	\$18,329.50
B300	Restructuring Support Agreement	96.80	\$77,462.00
L110	Judicial Validation of Debt	.40	\$378.00
P210	Legacy PREPA Bonds – Federal Income Tax Issues	11.80	\$9,078.00
P220	Legacy PREPA Bonds – Other	7.10	\$5,560.00
P240	Amendments to Local Laws	11.80	\$9,165.50
P270	Regulatory Reviews/Application for Ruling	1.90	\$1,795.50
P600	Commonwealth and Related Entities Restructuring	33.10	\$23,401.50
P700	PREPA Transformation	252.40	\$198,650.50
TOTAL		572.50	\$424,724.50

Schedule C

EXPENSE SUMMARY

Category	Amount
None	\$0.006
Grand Total	\$0.00

74178745.6

⁶ NRF incurred a total of \$243.85 in photocopying charges during the Compensation Period but, because of the minor amount involved, will not seek compensation for this amount of the charges.

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

Category of Timekeeper	Blended Weighted Hourly Rate				
	Billed NRF's Domestic Offices for FY2018 (Excluding Attorneys Working On This Case)	Billed This Case During the Compensation Period ⁷			
Partner	\$860.00	\$797.00			
Of Counsel/Special Counsel/Counsel	\$790.00	\$700.00			
Aggregated (based on Partners and Counsels only)	\$829.00	\$763.00			

Category of Timekeeper	Blended Weighted Hourly Rate				
	Billed NRF's Domestic Offices for FY2019 (Excluding Attorneys Working On This Case)	Billed This Case During the Compensation Period			
Partner	\$890.00	\$798.00			
Of Counsel/Special Counsel/Counsel	\$820.00	\$672.00			
Aggregated (based on Partners and Counsels only)	\$855.00	\$774.00			

74178745.6

⁷ This calculation includes a small amount of time (4.1 hours, or \$1,717.50) for services rendered to PREPA, for which the Firm did not charge PREPA.

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
Inre: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO	PROMESA Title III Case No. 17 BK 3283-LTS
RICO, as representative of	Re: ECF Nos. 1150, 1715, 3269
THE COMMONWEALTH OF PUERTO RICO, et al., Debtors. ⁸	(Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	PROMESA Title III Case No. 17 BK 4780-LTS
as representative of	
PUERTO RICO ELECTRIC POWER AUTHORITY,	(Jointly Administered)
Debtor.	

SECOND INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM OCTOBER 1, 2018 THROUGH JANUARY 31, 2019

⁸ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP ("NRF" or the "Firm"), as special debt financing counsel to Puerto Rico Electric Power Authority ("PREPA"), pursuant to the authority granted to it under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, makes its first interim application (this "Application") for allowance of compensation, under sections 316 and 317 of PROMESA, of \$424,724.50 and reimbursement of expenses of \$0.00, for a total amount of \$424,724.50, for the period from October 1, 2018 through January 31, 2019 (the "Compensation Period"), in accordance with (i) the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (the "Interim Compensation Order"), and (ii) the Memorandum Regarding Fee Review – Timeline and Process, dated November 10, 2017 (including all amendments and supplements, the "Fee Examiner Guidelines"). In support of this Application, the Firm respectfully states as follows:

BACKGROUND

- 1. On May 3, 2017, the Commonwealth of Puerto Rico (the "<u>Commonwealth</u>"), by and through the Financial Oversight and Management Board for Puerto Rico (the "<u>Oversight Board</u>"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.
- 2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("<u>COFINA</u>"), by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority ("HTA"), by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

- 4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico ("ERS"), by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 5. On July 3, 2017, the Puerto Rico Electric Power Authority ("<u>PREPA</u>"), by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the "<u>Title III Cases</u>") are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].
- 7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections* 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief [ECF No. 1416], which appointed Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

COMPENSATION REQUESTED BY THE FIRM

- 8. PREPA has retained the Firm pursuant to a Professional Services Agreement, dated September 13, 2018 (the "Professional Services Agreement").
- 9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply its 2018 rates to all services rendered to PREPA through June 30, 2019.

A copy of the Professional Services Agreement has been provided to the Fee Examiner.

- 10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes, and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.
- 11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

- 12. During the Interim Period, the Firm provided important professional services to PREPA in connection with its Title III case. Detailed descriptions of the specific services provided and the time expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.
- 13. The Compensation Period was a productive time for NRF. During this period, the Firm concentrated its efforts primarily on matters relating to the restructuring of PREPA's legacy debt contemplated by ongoing negotiations among PREPA, the Oversight Board and certain of PREPA's creditors as part of the Title III proceedings and the proposed PREPA transformation related particularly to a proposed undertaking by PREPA and the Puerto Rico Public Private Partnership Authority to contract the operation and maintenance of PREPA's transmission and distribution system to a private party and the impact that contract may have on the federal income tax treatment of the interest to be paid on PREPA's currently outstanding legacy debt

and as it may be restructured. As a result of all of the various categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. NRF has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) B110 – Administration/Case Administration – 51.90 hours - \$31,289.50 fees

15. During the Second Application Period, services performed by the Firm in this category related to the administration of the representation within the context of the bankruptcy case itself, including evaluating and then implementing procedures to comply with the requirements of the Interim Compensation Order and the Fee Examiner Guidelines. Because the attorneys primarily responsible for providing services to PREPA are, for the most part, public finance and tax specialists (as opposed to traditional bankruptcy attorneys), additional guidance was provided by the Firm's bankruptcy attorneys on how best to comply with those procedures.

b) B160 – Preparation of Fee Applications – 67.40 hours - \$38,271.00 fees

16. This category includes the preparation of the first interim fee application and four (4) monthly fee statements. Additionally, because of the particularly sensitive and confidential nature of the services being provided by the Firm and the highly descriptive nature of the Firm's time entries, the Firm created special invoices each month to support the monthly fee statements which invoices redacted any confidential and/or sensitive information. Finally, as attorneys and paralegals became more familiar with the procedures and guidelines imposed by the Compensation Order and Fee Examiner Guidelines, the Firm has reduced the total cost of preparing the monthly fee statements and special invoices.

c) B230 - Financing/Securitization Documents – 15.50 hours - \$11,343.50 fees

17. This category includes all matters relating to the consultation and advice the Firm provided PREPA relating to issues raised by the securitization bond documents that may be needed to support PREPA's plan of adjustment and the anticipated refinancing as a discount of PREPA's outstanding legacy debt. The Firm commented on various restructuring term sheets, researched application of New York law to potential changes to the nature and extent of remedies being offered in such bond documents and strategized regarding same. Additionally, the Firm analyzed the type of legal opinions that may be needed as a result of any changes to the terms of the restructuring of PREPA's legacy debt.

d) B240 - Financing/Securitization Tax Issues – 22.40 hours - \$18,329.50 fees

18. This category includes all services rendered in connection with either the analysis the Firm is conducting for PREPA relating to the effect of any proposed "transformation" of PREPA (through the possible disposition of its assets and securing outside investments and operations and management expertise) on the federal income tax treatment of the interest on its legacy bonds and on the proposed securitization bonds issued as part of any PREPA plan of adjustment. The Firm reviewed and evaluated multiple debt restructuring proposals and objections that could be raised to same. The Firm also developed a special framework for evaluating the proposals and the tax consequences that could arise from their adoption and the debt service needed to service same. Finally, the Firm participated in multiple conference calls about such proposals with other advisors and participants.

e) B300 - Restructuring Support Agreement – 96.80 hours - \$77,462.00 fees

19. This category includes all time spent on the review the Firm conducted of the revisions to the restructuring support agreement (the "RSA") being negotiated by the Oversight Board, PREPA, and a group of holders and insurers of PREPA's legacy debt (together, the "Ad

Hoc Bondholder Group"). The Firm attended periodic (often weekly) strategy calls with various PREPA advisors and counsel to coordinate their efforts, assisted in evaluating the negotiations and the proposed RSA terms as they might relate to the restructuring of PREPA's legacy debt, and otherwise supported PREPA's progress toward a successful restructuring. The Firm further evaluated different materials prepared by the Ad Hoc Bondholder Group and other relevant parties, and assisted in the preparation of a response thereto. The Firm also addressed various legal issues that arose as a result of those negotiations, including compliance with applicable federal income tax regulations and Puerto Rico law. Finally, the Firm provided substantial input and revision of various drafts of the RSA and related term sheets and/or the RSA.

f) L110 – Judicial Validation of Debt – .40 hours - \$378.00 fees

20. This category includes all tasks relating to obtaining judicial validation of the securitization bonds.

g) P210 - Legacy PREPA Bonds - Federal Income Tax Issues - 11.80 hours - \$9,078.00 fees

21. This category includes all matters relating to the consultation and advice the Firm provided PREPA with respect to any federal income tax issues that may arise in connection with the outstanding PREPA legacy debt. More specifically, the Firm reviewed and provided comments on a draft water supply contract between PREPA and PRASA and evaluated the potential tax implications for PREPA's currently outstanding legacy debt.

h) P220 – Legacy PREPA Bonds – Other – 7.10 hours - \$5,560.00 fees

22. This category includes all time spent by the Firm reviewing and providing advice to PREPA with respect to the non-federal income tax issues that may arise in connection with the outstanding PREPA legacy debt. More specifically, the Firm provided advice to PREPA with respect to multiple drafts of its fiscal year 2015 annual report to be filed with EMMA, the

website operated by the Municipal Securities Rulemaking Board and the official source for municipal securities data and disclosure documents.

i) P240 – Amendments to Local Laws – 11.80 hours - \$9,165.50 fees

23. This category includes analysis and advice provided by the Firm to PREPA with respect to potential changes that may be needed to the Electric Power Authority Revitalization Act, Act 4-2016 of the Legislature of Puerto Rico, as a result of the agreed upon restructuring of PREPA's legacy debt (contemplated via the RSA and the anticipated Title III plan of adjustment). The Firm evaluated and provided extensive comments on multiple proposed amendments and other changes, including a Spanish language draft of various of those changes, and analyzed various legal issues that also arose in connection with same.

j) P270 – Regulatory Reviews/Application for Ruling – 1.90 hours - \$1,795.50 fees

24. This category includes all tasks related to submitting and negotiating the IRS ruling request. One of the conditions to the effectiveness of the restructuring will be the delivery by the Firm of a customary tax opinion (among other opinions the Firm will render in connection therewith) covering the interest paid on the restructured PREPA legacy debt. To enable the Firm to render such required tax opinion, based on the current terms of the restructured debt and results of the tax diligence performed by the Firm prior to September 2018 as to the historical accounting for the proceeds of PREPA's legacy debt and other matters, it will be necessary to obtain a favorable ruling from the IRS addressing certain issues related thereto. During the period covered by this application, the Firm continued to analyze the results of such diligence and make revisions to the draft ruling request submission.

k) P600 – Commonwealth and Related Entities Restructuring – 33.10 hours - \$23,401.50 fees

25. This category includes all tasks related to PREPA financing from other Puerto

Rico government agencies. The Firm prepared responses to the COFINA questionnaire submitted to PREPA in connection with the COFINA plan of adjustment as it related to the tax-exemption of certain of the restructured COFINA debt, evaluated the draft Spanish translation of certain proposed responses to said questionnaire, and evaluated various legal issues that arose in connection with the foregoing.

1) P700 - PREPA Transformation – 252.40 hours - \$198,650.50 fees

26. This category includes all time spent by the Firm to consult and provide advice with respect to PREPA's "transformation" (through the possible disposition of its assets and securing outside investments and operations and management expertise. Specifically, the Firm continued to review and provide comments on various drafts of a proposed request for qualifications issued publicly on October 31, 2018 (the "RFQ") by Puerto Rico Public-Private Partnerships Authority (the "P3 Authority") relating to the PREPA transmission and distribution system, and the follow on request for proposals issued by the P3 Authority on January 30, 2019 (the "RFP"). Additionally, the Firm reviewed and provided comments to several other documents that were prepared by PREPA's advisors and other counsel in connection with the RFQ and the RFP. Finally, the Firm participated in multiple strategy sessions with PREPA's advisors and other counsel, and researched and evaluated several federal income tax issues that arose in connection with the RFQ and the RFP.

ATTORNEY CERTIFICATION

27. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein

by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

28. No prior application for the relief requested by this Application has been made to

this or any other court.

WHEREFORE, NORTON ROSE FULBRIGHT US LLP respectfully requests that the

Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for

professional and paraprofessional services provided during the Compensation Period in the

amount of \$424,724.50; (b) reimbursement of actual, reasonable and necessary expenses

incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as

is appropriate under the circumstances.

Dated:

March 18, 2019

New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer

Lawrence A. Bauer

NORTON ROSE FULBRIGHT US LLP

1301 Avenue of the Americas, Room 2813

New York, NY 10019-6022

Telephone: (212) 318-3078

Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico

Electric Power Authority

Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

	X	
Inre: THE FINANCIAI	L OVERSIGHT AND	PROMESA Title III
	BOARD FOR PUERTO	No. 17 BK 3283-LTS
rue o,	as representative of	Re: ECF Nos. 1150, 1715, 3269
THE COMMONV	VEALTH OF PUERTO RICO,	(Jointly Administered)
,	Debtors. 10	
In re: THE FINANCIA	L OVERSIGHT AND T BOARD FOR PUERTO	PROMESA Title III Case No. 17 BK 4780-LTS
	as representative of	(Jointly Administered)
PUERTO RICO I AUTHORITY,	ELECTRIC POWER	
	Debtor.	

¹⁰ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO LOCAL BANKRUPTCY RULE 2016-1(a)(4)

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

- 1. I am a partner with the law firm of Norton Rose Fulbright US LLP ("NRF"). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.
- 2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority ("Debtor"), acting for or on behalf of the Debtor.
- 3. I have read the Second Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from October 1, 2018 through January 31, 2019 (the "Application"), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.
- 4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013*, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except that the Firm was not able to serve each of its Monthly Fee Statements by the 15th day of the calendar month (although it

did use its best efforts to submit such fee statements on a monthly basis as soon as practicable thereafter).

Dated: March 18, 2019 /s/ Lawrence A. Bauer

Lawrence A. Bauer

Exhibit B

OCTOBER 1, 2018 – JANUARY 31, 2019 DETAILED TIME RECORDS

INVOICE:17-03283-LTS Doc#:5717 Filed:03/17/19 Entered:03/17/19-18:39:07 Document Page 23 of 131

 Invoice Number
 9495087599

 Matter Number
 1000346472

Invoice Date December 07, 2018

NRF Contact Lawrence A. Bauer

Your Reference 17-3283

Norton Rose Fulbright US LLP 1301 Avenue of the Americas New York NY 10019

Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.nortonrosefulbright.com

Accounts Contact:

nrfusaccountsreceivable@nortonrosefulbright.com

For the attention of: Fernando Padilla, Restructuring and Fiscal Affairs Administrator fernando.padilla@prepa.com

Puerto Rico Electric Power Authority P O Box 364267 00936-4267 San Juan Puerto Rico

PREPA - Securitization/Validation

Professional Services Rendered to October 31, 2018

Charges USD

SUMMARY

Fees _____145,429.00

TOTAL AMOUNT DUE AND PAYABLE USD 145,429.00

Invoice Date Matter Description December 07, 2018

Invoice Number

9495087599 Page 2

Matter Number

PREPA - Securitization/Validation 1000346472

TIME DETAILS

B110 Administration/Case **Administration**

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
10/11/2018	Rebecca J. Winthrop	0.40	620.00	248.00	B110	Memo to Larry Bauer regarding background of pleadings found relating to both consolidation of cases and establishing fee application procedures.
10/11/2018	Rebecca J. Winthrop	0.40	620.00	248.00	B110	Telephone calls with Larry Bauer regarding representation of PREPA and need to comply with fee application rules.
10/11/2018	Rebecca J. Winthrop	1.00	620.00	620.00	B110	Begin review of pleadings in both the Commonwealth and PREPA bankruptcy cases to understand scope of fee application procedures.
10/12/2018	Rebecca J. Winthrop	0.30	620.00	186.00	B110	Conference call with Larry Bauer to discuss the nature and extent of procedures for which compliance is needed for fee applications.
10/12/2018	Rebecca J. Winthrop	0.40	620.00	248.00	B110	Telephone call with Larry Bauer regarding strategy for initial fee application process and ability to move forward in connection with same.
10/12/2018	Lawrence A. Bauer	0.40	785.00	314.00	B110	Telephone conference with Rebecca Winthrop regarding strategy for fee application process.

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10/12/2018	Rebecca J. Winthrop	1.70	620.00	1,054.00	B110	Research and review local bankruptcy rules, U.S. Trustee guidelines and other rules governing fee applications and memo to Larry Bauer regarding nature of same.
10/12/2018	Lawrence A. Bauer	2.70	785.00	2,119.50	B110	Reviewing various court orders and motion relating to billing procedures of counsel in PREPA Title III case and Appendix B of US Trustee billing procedures in federal register and PR local bankruptcy Rule 2016-1.
10/15/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B110	Emails with Larry Bauer and Joseph Spina regarding conference call.
10/15/2018	Rebecca J. Winthrop	0.30	620.00	186.00	B110	Telephone call with Larry Bauer to strategize regarding moving forward with fee application procedures.
10/15/2018	Lawrence A. Bauer	0.30	785.00	235.50	B110	Follow up telephone conference with Rebecca Winthrop regarding initial list of task codes for fee application process.
10/15/2018	Rebecca J. Winthrop	0.90	620.00	558.00	B110	Prepare for and conference with Joseph Spina and Larry Bauer regarding rules governing fee applications and procedures to follow.
10/15/2018	Lawrence A. Bauer	0.80	785.00	628.00	B110	Reviewing Godfrey & Kahn 11/10/17 memoranda and various Title III court orders regarding fee application process.

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10/15/2018	Lawrence A. Bauer	0.80	785.00	628.00	B110	Telephone conference with Joseph Spina and Rebecca Winthrop regarding the Title III fee application process.
10/15/2018	Rebecca J. Winthrop	2.20	620.00	1,364.00	B110	Initial review of materials from Joseph Sprina and simultaneously draft memorandum to Norton Rose attorneys regarding procedures to follow when billing time.
10/16/2018	Rebecca J. Winthrop	1.90	620.00	1,178.00	B110	Finish drafting memorandum regarding case administration and proposed list of task codes and forward same to Larry Bauer.
10/17/2018	Matt Hughey	0.10	785.00	78.50	B110	Follow up meeting with Larry Bauer to discuss application of Title III fee application procedures.
10/17/2018	Lawrence A. Bauer	0.10	785.00	78.50	B110	Follow up meeting with Matt Hughey to discuss application of Title III fee application procedures to our work for PREPA.
10/17/2018	Rebecca J. Winthrop	0.40	620.00	248.00	B110	Emails with Joseph Spina and Larry Bauer regarding pro hac vice application.
10/17/2018	Rebecca J. Winthrop	0.40	620.00	248.00	B110	Review and comment on revised codes and emails with Larry Bauer regarding same.
10/17/2018	Patti T. Wu	0.40	765.00	306.00	B110	Review and comment on proposed billing task codes.
10/17/2018	Peter Canzano	0.40	770.00	308.00	B110	Review and comment on draft regarding billing codes procedures.

Invoice Date Matter Descripti Matter Number	December 07, 2 on PREPA - Securit 1000346472		'alidation	Invoice N	Number	9495087599 Page 5
10/17/2018	Rebecca J. Winthrop	0.60	620.00	372.00	B110	Conference with Cindy Crockett regarding setting up appropriate codes and procedures.
10/17/2018	Rebecca J. Winthrop	0.70	620.00	434.00	B110	Conference call with Larry Bauer, Eric Tashman, Patti Wu, Peter Canzano, Homer Schaaf, Uyen Poh and Denise Sanchez to explain fee application and compensation procedures and address questions raised by same.
10/17/2018	Rebecca J. Winthrop	0.80	620.00	496.00	B110	Review and analyze stipulated disclosure agreement and protective order.
10/17/2018	Rebecca J. Winthrop	0.80	620.00	496.00	B110	Review file and local rules regarding pro hac vice admission and revise application in support of same.
10/17/2018	Uyen Poh	0.70	710.00	497.00	B110	Conference call with Larry Bauer, Matt Hughey, Peter Canzano, Patti Wu, Denise Sanchez, Eric Tashman and Homer Schaaf regarding fee application and billing procedures.
10/17/2018	Patti T. Wu	0.70	765.00	535.50	B110	Conference call with Lawrence Bauer, Peter Canzano, Matt Hughey, Uyen Poh, Denise Sanchez, Homer Schaaf, Eric Tashman, Rebecca Winthrop to discuss fee application and billing procedures.

Invoice Date Matter Descript Matter Number	December ion PREPA - Se 100034647	curitization/V	'alidation	Invoice I	Number	9495087599 Page 6
10/17/2018	Peter Canzano	0.70	770.00	539.00	B110	Conference call with Larry Bauer, Rebecca Winthrop, Uyen Poh, Matt Hughey, Patti Wu, Eric Tashman, Homer Schaaf, and Denise Sanchez regarding billing practice management.
10/17/2018	Homer Schaaf	0.70	785.00	549.50	B110	Conference call with Larry Bauer, Rebecca Winthrop, Eric Tashman, Patti Wu, Peter Canzano, Homer Schaaf and Denise Sanchez to discuss fee application and compensation procedures.
10/17/2018	Matt Hughey	0.70	785.00	549.50	B110	Conference call with Larry Bauer, Rebecca Winthrop, Eric Tashman, Patti Wu, Peter Canzano, Homer Schaaf, Uyen Poh and Denise Sanchez to discuss fee application and compensation procedures.
10/17/2018	Lawrence A. Bauer	0.70	785.00	549.50	B110	Conference call with Rebecca Winthrop, Matt Hughey, Patti Wu, Eric Tashman, Peter Canzano, Homer Schaaf, Uyen Poh and Denise Sanchez regarding application of Title III fee application procedures to our work for PREPA.

Invoice Date Matter Descripti Matter Number	December (on PREPA - Sec 1000346472	curitization/V	alidation	Invoice I	Number	9495087599 Page 7
10/17/2018	Eric Tashman	0.70	945.00	661.50	B110	Conference call with Rebecca Winthrop, Matt Hughey, Patti Wu, Eric Tashman, Peter Canzano, Homer Schaaf, Uyen Poh and Denise Sanchez regarding application of Title III fee application procedures to our work for PREPA.
10/17/2018	Lawrence A. Bauer	0.90	785.00	706.50	B110	Reviewing and revising per comments received from Patti Wu list of task codes for application of Title III fee application procedures to our work for PREPA and e-mails relating thereto with Rebecca Winthrop.
10/17/2018	Rebecca J. Winthrop	1.20	620.00	744.00	B110	Address new issues raised by procedures and respond to multiple emails raising questions relating to same.
10/19/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B110	Email to Norton Rose attorneys regarding updated task codes for compliance with billing procedures.
10/20/2018	Sue Costello	1.20	390.00	468.00	B110	Start preparing pro hac vice form for Rebecca Winthrop and obtain information needed for same.
10/22/2018	Sue Costello	0.10	390.00	39.00	B110	Email to Rebecca Winthrop regarding pro hac vice applications.
10/22/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B110	Email to Larry Bauer regarding engagement letter.
10/22/2018	Rebecca J. Winthrop	0.20	620.00	124.00	B110	Email to Erin West regarding need for protective order.

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10/22/2018	Rebecca J. Winthrop	0.20	620.00	124.00	B110	Emails to Amy Lea Hobbs and Cindy Crockett regarding billing procedures.
10/22/2018	Rebecca J. Winthrop	0.30	620.00	186.00	B110	Revise Rebecca Winthrop pro hac vice application.
10/22/2018	Sue Costello	1.30	390.00	507.00	B110	Finish preparing pro hac vice application for Rebecca Winthrop and prepare pro hac vice for Peter Canzano.
10/23/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B110	Email to Peter Canzano regarding pro hac vice application.
10/23/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B110	Email to Kevin Beckering regarding calculation of blended rate.
10/23/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B110	Telephone call with Erin West regarding fee application procedures.
10/23/2018	Rebecca J. Winthrop	0.20	620.00	124.00	B110	Email to Oreste Ramos regarding acting as local counsel.
10/23/2018	Rebecca J. Winthrop	0.30	620.00	186.00	B110	Review and revise pro hac vice applications.
10/23/2018	Rebecca J. Winthrop	0.60	620.00	372.00	B110	Continue to work with Cindy Crockett and others to set up systems to accommodate billing procedures.
10/24/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B110	Emails with Peter Canzano regarding billing procedures.
10/24/2018	Eric Tashman	0.10	945.00	94.50	B110	Review of fee application billing instructions.
10/24/2018	Rebecca J. Winthrop	0.20	620.00	124.00	B110	Multiple emails with Sue Costello, Cindy Crockett and Victoria Thornhill regarding new procedures.

Invoice Date Matter Descripti Matter Number	December 07 on PREPA - Secul 1000346472		alidation	Invoice f	Number	9495087599 Page 9
10/24/2018	Rebecca J. Winthrop	0.20	620.00	124.00	B110	Telephone call with Victoria Thornhill regarding blended rate calculations.
10/24/2018	Rebecca J. Winthrop	0.20	620.00	124.00	B110	Multiple emails with Oreste Ramos regarding acting as local counsel.
10/24/2018	Uyen Poh	0.20	710.00	142.00	B110	Review Memo to PROMESA Title III Professionals on Status Report/Fee Review Process.
10/24/2018	Rebecca J. Winthrop	0.30	620.00	186.00	B110	Initial review of firm's Professional Services Agreement with PREPA.
10/24/2018	Rebecca J. Winthrop	0.30	620.00	186.00	B110	Emails with and telephone call from Erin West regarding fee application procedures.
10/24/2018	Peter Canzano	0.40	770.00	308.00	B110	Revisions to draft of pro hac vice aplication; draft and review correspondence relating to same.
10/24/2018	Lawrence A. Bauer	0.40	785.00	314.00	B110	E-mails with Rebecca Winthrop and with Peter Canzano regarding their admission to the District of Puerto Rico court for purposes of submitting fee applications and any other necessary appearances.
10/24/2018	Rebecca J. Winthrop	0.60	620.00	372.00	B110	Planning meeting (initial) with Sue Costello to set up procedures.
10/24/2018	Rebecca J. Winthrop	0.80	620.00	496.00	B110	Conference call with Erin West and Larry Bauer regarding billing procedures.

Invoice Date Matter Description Matter Number		December 07 PREPA - Secu 1000346472		alidation	Invoice I	Number	9495087599 Page 10
10/24/2018	Lawre Bauer	ence A.	0.80	785.00	628.00	B110	Phone conversation with Erin West and Rebecca Winthrop regarding the fee application process and the time line for review by Godfrey & Kahn and related matters.
10/25/2018	Rebec Winth		0.20	620.00	124.00	B110	Email to Luis Marini regarding local counsel representation.
10/25/2018	Rebec Winth		0.40	620.00	248.00	B110	Review (finish) Professional Services Agreement and Guidelines and email to Larry Bauer regarding same and remaining fee questions.
10/25/2018	Rebec Winth		0.50	620.00	310.00	B110	Review and respond to email from Erin West, including additional compensation guidelines and new form of stipulated disclosure order.
10/26/2018	Rebec Winth		0.20	620.00	124.00	B110	Emails with Larry Bauer regarding required billing rates.
10/26/2018	Rebed Winth		0.20	620.00	124.00	B110	Emails with Larry Bauer regarding pro hac vice issues.
10/26/2018	Lawre Bauer	ence A.	0.20	785.00	157.00	B110	Reviewing 7th amended case management order as to which parties to serve monthly invoices.
10/26/2018	Lawre Bauer	ence A.	0.40	785.00	314.00	B110	Emails with Cindy Crockett, Denise Sanchez and Rebecca Winthrop regarding properly entering time descriptions with new task codes.
10/30/2018	Rebec Winth		0.20	620.00	124.00	B110	Revise Peter Canzano's pro hac vice application and review emails relating to obtaining local counsel.

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10/30/2018	Lawrence A. Bauer	0.20	785.00	157.00	B110	Telephone conversation with Katiuska Bolaños (Cancio Nadal) regarding pro hac vice application (0.1 hours); e-mail to Rebecca Winthrop regarding same (0.1 hours).
	B110 Total	38.30		25,556.50		
B160	Fee Applications					
10/18/2018	Sue Costello	0.30	390.00	117.00	B160	Multiple emails and conferences with Rebecca Winthrop regarding steps needed for preparation of first interim fee application.
10/18/2018	Sue Costello	0.60	390.00	234.00	B160	Start reviewing case information forwarded from Rebecca Winthrop.
10/23/2018	Rebecca J. Winthrop	0.10	620.00	62.00	B160	Email to Larry Bauer regarding form of interim fee application.
10/23/2018	Sue Costello	0.40	390.00	156.00	B160	Start reviewing documentation regarding preparation of fee applications and email to Rebecca Winthrop regarding findings.
10/24/2018	Sue Costello	0.70	390.00	273.00	B160	Continue reviewing documentation regarding preparation of fee applications, including memorandums from the fee examiner, and note items to follow up on.
10/24/2018	Lawrence A. Bauer	0.70	785.00	549.50	B160	Reviewing time entries for inclusion in November 16, 2018 fee application.

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10/27/2018	Sue Costello	4.60	390.00	1,794.00	B160	Prepare first draft of first interim fee application; email to Rebecca Winthrop regarding first interim fee application.
10/30/2018	Rebecca J. Winthrop	0.30	620.00	186.00	B160	Conferences with Cindy Crockett (3) regarding issues raised by September invoice and making new procedures work with same.
10/30/2018	Lawrence A. Bauer	0.70	785.00	549.50	B160	Telephone conversation with Rebecca Winthrop, Cindy Crockett and Denise Sanchez regarding mid-November fee application and initial invoice that only covers time from Sept. 14 through Sept. 30 rather than any time worked prior to that date.
	B160 Total	8.40		3,921.00		
B230	Financing/Sec uritization Documents					
10/12/2018	Lawrence A. Bauer	0.50	785.00	392.50	B230	Telephone conference with David Millan and Raul Cermeno regarding
10/26/2018	Eric Tashman	0.10	945.00	94.50	B230	Respond to various emails

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regarding debt structuring.

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10/26/2018	Lawrence A. Bauer	0.30	785.00	235.50	B230	Reviewing summary of restructuring proposal made by FOMB to PREPA legacy bond insurers
10/31/2018	Lawrence A. Bauer	0.30	785.00	235.50	B230	Phone conversation with Peter Canzano regarding PR Constitution
	B230 Total	1.20		958.00		
B240	Financing/Sec uritization Tax Issues					
10/18/2018	Eric Tashman	0.20	945.00	189.00	B240	Review of insurer debt restructuring proposal.
10/26/2018	Patti T. Wu	1.80	765.00	1,377.00	B240	Review discussion materials regarding framework for restructured debt service proposal
10/29/2018	Peter Canzano	0.20	770.00	154.00	B240	Conference call with Larry Bauer on issues relating to Citi proposal

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10/29/2018	Lawre Bauer	ence A.	0.20	785.00	157.00	B240	Phone conversation with Peter Canzano regarding bonds
10/29/2018	Patti ⁻	Γ. Wu	0.60	765.00	459.00	B240	Review Citi discussion materials regarding
10/29/2018	Patti ⁻	Γ. Wu	0.70	765.00	535.50	B240	Follow up discussions with Larry Bauer and Eric Tashman regarding restructured debt service proposal
10/29/2018	Lawre Bauer	ence A.	0.70	785.00	549.50	B240	Follow up call with Eric Tashman and Patti Wu regarding structure of bonds
10/29/2018	Eric T	ashman	0.70	945.00	661.50	B240	Follow up telephone conference with Larry Bauer and Patti Wu regarding structure of bonds

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10/29/2018	Patti T	. Wu	1.20	765.00	918.00	B240	Conference call with David Brownstein, Matthew Radley (and other Citi Representatives), Jorge Rodriguez, Carol Rein, Nancy Mitchell, Eric Tashman and Larry Bauer to discuss proposal
10/29/2018	Lawrei Bauer	nce A.	1.20	785.00	942.00	B240	Conference call with David Brownstein, Matthew Radley (and other Citi Representatives), Jorge Rodriguez, Carol Rein, Nancy Mitchell, Patti Wu and Eric Tashman regarding proposal
10/29/2018	Eric Ta	shman	1.00	945.00	945.00	B240	Review of detailed cash flows
10/29/2018	Eric Ta	shman	1.10	945.00	1,039.50	B240	Review and analysis of Citi discussion materials

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10/29/2018	Eric Tashman	1.20	945.00	1,134.00	B240	Conference call with David Brownstein, Matthew Radley (and other Citi Representatives), Jorge Rodriguez, Carol Rein, Nancy Mitchell, Larry Bauer and Patti Wu to discuss proposal
10/29/2018	Patti T. Wu	2.40	765.00	1,836.00	B240	Review detailed cash flows
10/30/2018	Patti T. Wu	1.10	765.00	841.50	B240	Telephone call with David Brownstein, Matthew Radley (and other Citi Representatives) to discuss proposal

Invoice Date Matter Descript Matter Number	ion Pl	ecember 07, 20 REPA - Securiti 000346472		alidation	Invoice I	Number	9495087599 Page 17
10/30/2018	Patti T. V	V u	2.80	765.00	2,142.00	B240	Review detailed cash flows regarding proposal
10/31/2018	Patti T. V	Vu	0.20	765.00	153.00	B240	Discuss with Larry Bauer structure for issuance of bonds
10/31/2018	Patti T. V	Vu	0.30	765.00	229.50	B240	Telephone call with Cliff Gerber to discuss structure of proposed bonds
10/31/2018	Clifford N Gerber	M.	0.30	840.00	252.00	B240	Telephone call with Patti Wu regarding various tax issues relating to restructuring.
10/31/2018	Patti T. V	Vu	1.40	765.00	1,071.00	B240	Review and analysis of structure for bonds
	В	240 Total	19.30		15,586.00		

B300 Restructuring Support Agreement

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10/01/2018	Lawrence A. Bauer	5.60	785.00	4,396.00	B300	Reviewing multiple PREPA liquidity reports and approved budget and ruling.
10/02/2018	Lawrence A. Bauer	0.20	785.00	157.00	B300	Email to Nancy Mitchell regarding
10/18/2018	Uyen Poh	0.40	710.00	284.00	B300	Weekly conference call with Nancy Mitchell, Glenn Rippie, Larry Bauer, Peter Canzano, Eric Tashman, Patti Wu and Matt Hughey regarding
10/18/2018	Patti T. Wu	0.40	765.00	306.00	B300	Weekly update call with Nancy Mitchell, Glenn Rippie, Matt Hinker, Eric Tashman, Uyen Poh, Larry Bauer, Peter Canzano, Matt Hughey regarding
10/18/2018	Peter Canzano	0.40	770.00	308.00	B300	Weekly conference call with Nancy Mitchell, Manuel Rodriguez, Glenn Rippee, Larry Bauer, Matt Hinkler, Uyen Poh, Patti Wu, Matt Hughey and Eric Tashman to discuss

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10/18/2018	Matt Hughey	0.40	785.00	314.00	B300	Review materials prepared by Citigroup
10/18/2018	Matt Hughey	0.40	785.00	314.00	B300	Weekly PREPA advisors call with Nancy Mitchell, Glenn Rippie, Matt Hinker, Eric Tashman, Uyen Poh, Patti Wu, Peter Canzano, Larry Bauer and others to discuss
10/18/2018	Lawrence A. Bauer	0.40	785.00	314.00	B300	Weekly update call with Nancy Mitchell, Manuel Rodriguez, Glenn Rippee, Matt Hinker, Uyen Poh, Patti Wu, Peter Canzano, Matt Hughey and Eric Tashman outlining

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10/18/2018	Eric Tashman	0.40	945.00	378.00	B300	Weekly conference call with Nancy Mitchell, Manuel Rodriguez, Glenn Rippee, Matt Hinkler, Uyen Poh, Patti Wu, Matt Hughey, Peter Canzano regarding
10/18/2018	Peter Canzano	0.60	770.00	462.00	B300	Review and analysis of revised slide deck prepared by Assured
10/23/2018	Peter Canzano	0.60	770.00	462.00	B300	Conference call with Larry Bauer regarding memo
10/23/2018	Lawrence A. Bauer	0.60	785.00	471.00	B300	Telephone conversation with Peter Canzano regarding memorandum
10/23/2018	Patti T. Wu	0.80	765.00	612.00	B300	Review memo regarding

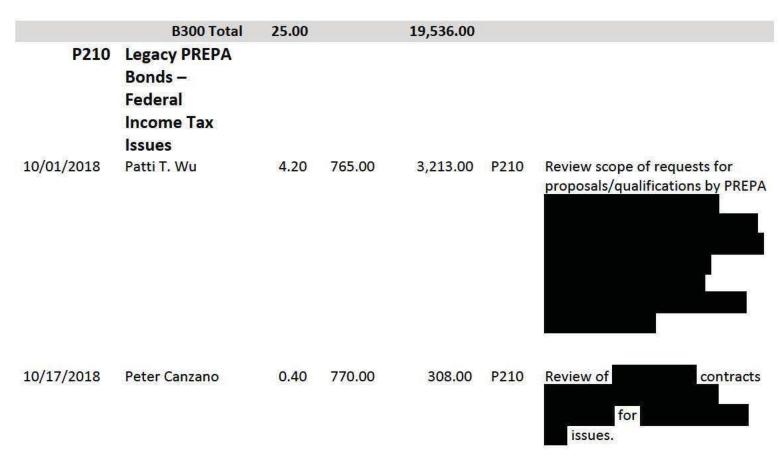
Invoice Date Matter Descript Matter Number	December 07, ion PREPA - Securi 1000346472		'alidation	Invoice I	Number	9495087599 Page 21
10/23/2018	Peter Canzano	1.20	770.00	924.00	B300	Review and analysis of memo prepared by Nancy Mitchell
10/23/2018	Matt Hughey	1.40	785.00	1,099.00	B300	Review memorandum prepared by Nancy Mitchell relating to
10/26/2018	Matt Hughey	1.70	785.00	1,334.50	B300	Review Powerpoint prepared by Citigroup
10/29/2018	Peter Canzano	0.40	770.00	308.00	B300	Review and analysis of revised Citi RSA slide deck with attention to
10/30/2018	Patti T. Wu	0.60	765.00	459.00	B300	Review Ad Hoc Group and Assured response to term sheet.
10/30/2018	Peter Canzano	0.80	770.00	616.00	B300	Review and analysis of Ad Hoc Group bondholders/Assured RSA term sheet.
10/30/2018	Lawrence A. Bauer	2.60	785.00	2,041.00	B300	Reviewing Ad Hoc Group and Assured preliminary response to FOMB/PREPA October 16th discussion materials.

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10/31/2018	Patti 1	Γ. Wu	0.20	765.00	153.00	B300	Discuss with Larry Bauer proposal
10/31/2018	Peter	Canzano	0.30	770.00	231.00	B300	Conference call with Larry Bauer to analyze
10/31/2018	Peter	Canzano	0.30	770.00	231.00	B300	Conference call with Larry Bauer on issues relating to
10/31/2018	Lawre Bauer	ence A.	0.30	785.00	235.50	B300	Phone conversation with Peter Canzano regarding Assured preliminary response
10/31/2018	Patti 1	Γ. Wu	0.70	765.00	535.50	B300	Review and analysis of proposal by ad hoc group and assured

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10/31/2018	Matt Hughey	1.60	785.00	1,256.00	B300	Review Ad Hoc Group and Assured response to FOMB discussion materials and review for
10/31/2018	Lawrence A. Bauer	1.70	785.00	1,334.50	B300	Reviewing Ad Hoc Group and Assured preliminary response to FOMB/PREPA October 16th discussion materials



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10/17/2018	Peter Canzano	2.70	770.00	2,079.00	P210	Review and comment on contract
10/19/2018	Patti T. Wu	0.50	765.00	382.50	P210	Discuss with Larry Bauer of court ruling
10/19/2018	Lawrence A. Bauer	0.50	785.00	392.50	P210	Meeting with Patti Wu regarding court ruling
10/19/2018	Patti T. Wu	0.80	765.00	612.00	P210	Telephone call with Peter Canzano to discuss
10/19/2018	Peter Canzano	0.80	770.00	616.00	P210	Conference call with Patti Wu on analysis of
10/19/2018	Peter Canzano	0.90	770.00	693.00	P210	Analysis of potential issues relating to
10/24/2018	Matt Hughey	0.40	785.00	314.00	P210	Review summary prepared by Mariah Shones at Citigroup

11.20

P210 Total

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

8,610.00

Invoice Date Matter Descripti Matter Number	ter Description PREPA - Securitization/Validation			Invoice I	Number	9495087599 Page 25
P240 10/10/2018	Amendments to Local Laws Lawrence A. Bauer	1.60	785.00	1,256.00	P240	Review and comment on proposed amendments to Act 4 - 2016
10/15/2018	Lawrence A. Bauer	0.80	785.00	628.00	P240	Reviewing and commenting on proposed changes to Act 4-2016.
10/15/2018	Matt Hughey	1.30	785.00	1,020.50	P240	Review and comment on proposed changes to Act 4-2016
10/17/2018	Peter Canzano	1.20	770.00	924.00	P240	Review and analysis of issues raised in draft of
10/18/2018	Lawrence A. Bauer	0.60	785.00	471.00	P240	Reviewing and commenting on proposed amendments to Act 4-2016
10/18/2018	Matt Hughey	0.80	785.00	628.00	P240	Complete review of recommended changes to Act 4-2016

Invoice Date Matter Descript Matter Number	ion PREPA -	December 07, 2018 PREPA - Securitization/Validation 1000346472			Number	9495087599 Page 26
10/18/2018	Peter Canzano	3.60	770.00	2,772.00	P240	Review and analysis of Spanish language draft of Senate Bill "Ley de Politica Publica Energetica de Puerto Rico"

	P240 Total	9.90		7,699.50		
P600	Commonwealt h and Related Entities Restructuring					
10/02/2018	Patti T. Wu	1.20	765.00	918.00	P600	Conference call with Larry Bauer, Nelson Morales and Romano Zampierollo to discuss
10/02/2018	Lawrence A. Bauer	1.20	785.00	942.00	P600	Telephone call with Romano Zampierollo regarding
10/03/2018	Patti T. Wu	0.40	765.00	306.00	P600	Conference call with Nelson Morales, Romano Zampierollo, Rafael Berrillos and Larry Bauer regarding

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Invoice Date Matter Descript Matter Number	ion PREF	ember 07, 2018 PA - Securitization/\ 1346472	Invoice l	Number	9495087599 Page 27	
10/03/2018	Lawrence A Bauer	. 0.40	785.00	314.00	P600	Telephone call with Nelson Morales, Romano Zampierollo, Rafael Berrillos and Patti Wu regarding
10/03/2018	Patti T. Wu	2.60	765.00	1,989.00	P600	Review COFINA questionnaire and and prepare questions regarding
10/04/2018	Patti T. Wu	0.70	765.00	535.50	P600	Discuss COFINA questionnaire with Larry Bauer and Mitchell Rapaport.
10/04/2018	Lawrence A Bauer	0.80	785.00	628.00	P600	Reviewing and commenting on Patti Wu draft answers for COFINA questionnaire
10/04/2018	Patti T. Wu	2.30	765.00	1,759.50	P600	Draft responses to COFINA questionnaire

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Invoice Date Matter Descripti Matter Number	December 07 on PREPA - Sect 1000346472	ritization/V	alidation	Invoice I	Number	9495087599 Page 28
10/11/2018	Lawrence A. Bauer	2.40	785.00	1,884.00	P600	Strategize via multiple comprehensive e-mails with Romano Zampierollo regarding
10/15/2018	Christopher Weimer	2.60	595.00	1,547.00	P600	Prepare and revise PREPA
10/16/2018	Christopher Weimer	7.20	595.00	4,284.00	P600	Prepare and revise PREPA - Contract
10/17/2018	Christopher Weimer	0.30	595.00	178.50	P600	Review and respond to correspondence from Peter Canzano regarding contract.
10/17/2018	Peter Canzano	0.80	770.00	616.00	P600	Review and comment on draft translation of form of contract
10/17/2018	Christopher Weimer	2.30	595.00	1,368.50	P600	Review and incorporate revisions to PREPA contract.
10/18/2018	Patti T. Wu	1.20	765.00	918.00	P600	Review contracts for COFINA questionnaire
						100

P700 PREPA

Transformatio

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Invoice Date Matter Descripti Matter Number		December 07, 2018 PREPA - Securitization/Validation 1000346472			Number	9495087599 Page 29
10/16/2018	Matt Hughey	2.90	785.00	2,276.50	P700	Review and comment on PREPA request for qualifications
10/16/2018	Lawrence A. Bauer	3.80	785.00	2,983.00	P700	Reviewing and commenting on request for qualifications.
10/17/2018	Matt Hughey	2.20	785.00	1,727.00	P700	Complete review and comment on PREPA request for qualifications
10/17/2018	Patti T. Wu	2.30	765.00	1,759.50	P700	Review and analyze scope of request for qualifications for
10/17/2018	Lawrence A. Bauer	5.80	785.00	4,553.00	P700	Reviewing and commenting on initial draft RFQ

Invoice Date Matter Descripti Matter Number		er 07, 2018 Securitization/V 5472	'alidation	Invoice I	Number	9495087599 Page 30
10/18/2018	Lawrence A. Bauer	0.10	785.00	78.50	P700	Meeting with Patti Wu regarding changes to initial draft RFQ relating to
10/18/2018	Patti T. Wu	0.20	765.00	153.00	P700	Discuss with Larry Bauer revisions to request for qualifications
10/18/2018	Patti T. Wu	0.40	765.00	306.00	P700	Review and respond to questions regarding requirements.
10/18/2018	Lawrence A. Bauer	1.80	785.00	1,413.00	P700	Reviewing, finalizing and sending comments to Richard Cooper, Gabriella Fortun (and others at Cleary Gottlieb) on initial draft Request for Qualifications relating to

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Invoice Date Matter Descripti Matter Number		December 07, 2018 PREPA - Securitization/Validation 1000346472			Number	9495087599 Page 31
10/19/2018	Lawrence A. Bauer	0.80	785.00	628.00	P700	Reviewing powerpoint slides
10/19/2018	Lawrence A. Bauer	0.80	785.00	628.00	P700	Reviewing and sending comments to Rich Cooper, Chantal Kordula and Gabriella Fortun on proposed email to Citibank
10/19/2018	Matt Hughey	1.20	785.00	942.00	P700	Continue review of request for qualifications
10/19/2018	Lawrence A. Bauer	1.30	785.00	1,020.50	P700	Reviewing regulations under Internal Revenue Code Sec. 150 relating to

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Invoice Date Matter Descript Matter Number	ion	December 07, 20 PREPA - Securiti 1000346472		alidation	Invoice I	Number	9495087599 Page 32
10/22/2018	Patti T	. Wu	0.30	765.00	229.50	P700	Follow up discussion with Lawrence Bauer regarding scope of rules.
10/22/2018	Lawre Bauer	nce A.	0.30	785.00	235.50	P700	Follow up discussions with Patti Wu regarding structure.
10/22/2018	Patti T	T. Wu	1.00	765.00	765.00	P700	Conference call with Rich Cooper (and others from cleary), Tom Green (and others from Citibank) and Larry Bauer regarding US federal income tax aspects
10/22/2018	Lawre Bauer	nce A.	1.00	785.00	785.00	P700	Conference call with Rich Cooper (and others from Cleary), Tom Green (and others from Citibank) and Patti Wu regarding US federal income tax aspects

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Invoice Date Matter Description Matter Number		December 07, 2018 PREPA - Securitization/Validation 1000346472			Invoice Number		9495087599 Page 33
10/22/2018	Patti T	. Wu	2.60	765.00	1,989.00	P700	Analyze potential alternatives to to address impact of
10/23/2018	Cliffor Gerbe		0.30	840.00	252.00	P700	Review email thread sent by Patt Wu regarding analysis.
10/23/2018	Lawre Bauer	nce A.	0.50	785.00	392.50	P700	Reviewing and revising Patti Wu draft response and email to Gabriella Fortun, Fermin Fontanes and others regarding same.
10/23/2018	Lawre Bauer	nce A.	0.80	785.00	628.00	P700	Reviewing and commenting on Oct. 22 draft memorandum
10/23/2018	Patti T	. Wu	0.90	765.00	688.50	P700	Review and respond to questions regarding request for qualifications.

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Matter Description		December 07, 20 PREPA - Securitiz 1000346472	alidation	Invoice N	Number	9495087599 Page 34	
10/23/2018	Lawrer Bauer	nce A.	0.90	785.00	706.50	P700	Reviewing and responding to Citi request
10/23/2018	Lawrer Bauer	nce A.	1.80	785.00	1,413.00	P700	Reviewing and commenting on revised Cleary draft of PREPA request for qualifications
10/23/2018	Patti T.	. Wu	2.20	765.00	1,683.00	P700	Review and comment on revised draft of request for qualifications
10/24/2018	Patti T.	. Wu	1.30	765.00	994.50	P700	Review and respond to various questions and comments on request for qualifications
10/24/2018	Lawrer Bauer	nce A.	1.40	785.00	1,099.00	P700	Reviewing and consolidating Patti Wu comments to PREPA request for qualifications

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Invoice Date Matter Descript Matter Number		December 07, 20 PREPA - Securiti 1000346472		alidation	Invoice N	Number	9495087599 Page 35
10/24/2018	Patti T	. Wu	2.90	765.00	2,218.50	P700	Review concession compensation alternatives, application of
10/25/2018	Matt I	Hughey	0.10	785.00	78.50	P700	Locate and send to Citigroup summary of contract
10/25/2018	Patti T	. Wu	0.30	765.00	229.50	P700	Follow up conversations with Larry Bauer and Matt Hughey regarding
10/25/2018	Patti T	. Wu	0.30	765.00	229.50	P700	Follow up conversations with Larry Bauer regarding IRS rules.
10/25/2018	Lawre Bauer		0.30	785.00	235.50	P700	Follow up meeting with Patti Wu regarding IRS rules.

Invoice Date Matter Descripti Matter Number	ion	December 07, 20 PREPA - Securiti 1000346472		alidation	Invoice I	Number	9495087599 Page 36
10/25/2018	Matt	Hughey	0.40	785.00	314.00	P700	Follow up discussion with Larry Bauer and Patti Wu after conference call with Cleary and Citigroup to discuss
10/25/2018	Lawre Bauer	ence A.	0.40	785.00	314.00	P700	Follow up discussions with Patti Wu and Matt Hughey on federal income tax purposes.
10/25/2018	Lawre Bauer	ence A.	0.60	785.00	471.00	P700	Reviewing Citi slides
10/25/2018	Patti 1	Γ. Wu	0.80	765.00	612.00	P700	Conference call with Fred Chapados, Sandip Sen, Mariah Shones, Tom Green, John Gavin, Rich Cooper (and others from Cleary), Larry Bauer and Matthew Hughey to discuss

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Invoice Date Matter Description Matter Number		December 07, 2018 PREPA - Securitization/Validation 1000346472			Invoice f	Number	9495087599 Page 37
10/25/2018	Patti 1	Γ. Wu	0.80	765.00	612.00	P700	Follow up conference call with Fred Chapados, Sandip Sen, Marhian Shones, Tom Green, John Gavin, Larry Bauer and Matt Hughey to discuss
10/25/2018	Matt I	Hughey	0.80	785.00	628.00	P700	Follow up conference call with Fred Chapados, Sandip Sen, Mariah Shones, Tom Green, John Gavin, Larry Bauer and Patti Wu to discuss
10/25/2018	Lawre Bauer	ence A.	0.80	785.00	628.00	P700	Follow up conference call with Fred Chapados, Sandip Sen, Mariah Shones, Tom Green, John Gavin, Patti Wu and Matt Hughey regarding

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Invoice Date Matter Description Matter Number		ember 07, 2018 E PA - Securitizatio 0346472		Number	9495087599 Page 38	
10/25/2018	Lawrence Bauer	A. 0.8	0 785.0	0 628.00	P700	Conference call with Fred Chapados, Sandip Sen, Mariah Shones, Tom Green, John Gavin, Rich Cooper (and others from Cleary), Patti Wu and Matt Hughey regarding structure
10/25/2018	Matt Hugh	iey 0.8	0 785.0	0 628.00	P700	Conference call with Fred Chapados, Sandip Sen, Mariah Shones, Tom Green, John Gavin, Rich Cooper (and others from Cleary), Larry Bauer and Patti Wu to discuss
10/25/2018	Lawrence Bauer	A. 1.20	0 785.0	942.00	P700	Reviewing certified Commonwealth Fiscal Plan
10/25/2018	Patti T. W	u 2.20	0 765.0	1,683.00	P700	Review rulings regarding qualified management contracts rulings

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Invoice Date Matter Descripti Matter Number	ion	December 07, 20 PREPA - Securiti 1000346472		alidation	Invoice N	Number	9495087599 Page 39
10/30/2018	Patti	Г. Wu	0.40	765.00	306.00	P700	Review Citi summary of considerations
10/30/2018	Lawre Bauer	ence A.	0.60	785.00	471.00	P700	Reviewing final request for qualifications
10/30/2018	Patti 1	Γ. Wu	0.70	765.00	535.50	P700	Review revisions to request for qualifications
10/31/2018	Patti 1	Γ. Wu	0.30	765.00	229.50	P700	Follow up conversation with Larry Bauer and Matt Hughey regarding conference call
10/31/2018	Lawre Bauer	ence A.	0.30	785.00	235.50	P700	Follow up meeting and call with Matt Hughey (via phone) and Patti Wu (in person) regarding Citi

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Invoice Date Matter Descript Matter Number	ion PREPA - Secu	December 07, 2018 PREPA - Securitization/Validation 1000346472			Number	9495087599 Page 40	
10/31/2018	Matt Hughey	0.30	785.00	235.50	P700	Follow up discussion with Larry Bauer and Patti Wu following discussion with Citigroup on	
10/31/2018	Matt Hughey	0.40	785.00	314.00	P700	Review and comment on powerpoint prepared by Citigroup.	
10/31/2018	Patti T. Wu	0.50	765.00	382.50	P700	Conference call with Fred Chapalos, Mariah Shones and other Citi representatives, Larry Bauer and Matt Hughey to discuss	
10/31/2018	Lawrence A. Bauer	0.50	785.00	392.50	P700	Phone conversation with Fred Chapalos, Mariah Shones and other Citi representatives, Matt Hughey and Patti Wu regarding	

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Invoice Date Matter Descript Matter Number		December 0 PREPA - Sec 1000346472	uritization/V	/alidation	Invoice	Number	9495087599 Page 41
10/31/2018	Matt	Hughey	0.50	785.00	392.50	P700	Conference call with Fred Chapalos, Mariah Shones and other Citigroup representatives, Patti Wu and Larry Bauer regarding implications of
10/31/2018	Lawr	rence A.	1.40	785.00	1,099.00	P700	Reviewing operating and services agreement and drafting e-mail to Fred Chapalos, Mariah Shones and other Citi representatives as to

P700 Total 58.30

Grand Total 145,429.00 198.00

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1000346472

TASK CODE SUMMARY

TASK CODE	HOURS	AMOUNT
B110	38.30	\$ 25,556.50
B160	8.40	\$ 3,921.00
B230	1.20	\$ 958.00
B240	19.30	\$ 15,586.00
B300	25.00	\$ 19,536.00
P210	11.20	\$ 8,610.00
P240	9.90	\$ 7,699.50
P600	26.40	\$ 18,188.00
P700	58.30	\$ 45,374.00
Grand Total	198.00	\$ 145,429.00

TIMEKEEPER SUMMARY

TIMEKEEPER	HOURS	AMOUNT
Christopher Weimer	12.40	\$ 7,378.00
Clifford M. Gerber	0.60	\$ 504.00
Eric Tashman	5.50	\$ 5,197.50
Homer Schaaf	0.70	\$ 549.50
Lawrence A. Bauer	61.00	\$ 47,885.00
Matt Hughey	18.40	\$ 14,444.00
Patti T. Wu	50.60	\$ 38,709.00
Peter Canzano	16.70	\$ 12,859.00
Rebecca J. Winthrop	21.60	\$ 13,392.00
Sue Costello	9.20	\$ 3,588.00
Uyen Poh	1.30	\$ 923.00
Grand Total	198.00	\$ 145,429.00

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INVOICE

Invoice Number Matter Number 9495092276 1000346472

Invoice Date
NRF Contact

December 31, 2018 Lawrence A. Bauer

Your Reference

17-3283

NORTON ROSE FULBRIGHT

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000

Fax: +1 212-318-3400 www.nortonrosefulbright.com

Tax ID No. 74-1201087

Accounts Contact:

nrfusaccountsreceivable@nortonrosefulbright.com

For the attention of: Fernando Padilla,
Restructuring and Fiscal Affairs Administrator
fernando.padilla@prepa.com
Puerto Rico Electric Power Authority
P O Box 364267
00936-4267 San Juan
Puerto Rico

PREPA - Securitization/Validation

Professional Services Rendered to November 30, 2018

Charges USD

SUMMARY

Fees

89,240.50

TOTAL AMOUNT DUE AND PAYABLE

USD 89,240.50

Invoice Date	December 31, 2018	Invoice Number	9495092276	Page 3
Matter Description	PREPA - Securitization/Validation			
Matter Number	1000346472			
Matter Number	1000346472			

PREPA - Securitization/Validation

TIME DETAILS B110 Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
11/01/2018	Rebecca J. Winthrop	0.20	620	124.00	B110	Emails to Kati Bolanos- Lugo regarding acting as our local counsel.
11/01/2018	Rebecca J. Winthrop	0.50	620	310.00	B110	Telephone call with Kati Bolanos-Lugo regarding acting as local counsel and general fee application issues.
11/01/2018	Rebecca J. Winthrop	0.20	620	124.00	B110	Email to Kati Bolanos- Lugo regarding stipulated protective order for Norton Rose Fulbright.
11/05/2018	Sue Costello	0.80	390	312.00	B110	Reviewing local bankruptcy rules and forms for Puerto Rico, and key documents filed with the court in the PREPA case in preparation for preparing first monthly fee statement and first interim fee application.

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Invoice Date Matter Descripti Matter Number	December 3 on PREPA - Se 1000346472	ecuritization/Va	lidation	Invoice	Number	9495092276 Page 4
11/05/2018	Rebecca J. Winthrop	0.10	620	62.00	B110	Email to Kati Bolanos- Lugo regarding acting as local counsel.
11/06/2018	Rebecca J. Winthrop	0.30	620	186.00	B110	Emails with Kati Bolanos- Lugo regarding local counsel issues.
11/06/2018	Rebecca J. Winthrop	0.50	620	310.00	B110	Revise proposed stipulation regarding Norton Rose Fulbright protective order and email memo to Erin West regarding execution and filing of same.
11/08/2018	Rebecca J. Winthrop	0.10	620	62.00	B110	Email to Erin West regarding Norton Rose Fulbright protective order.
11/13/2018	Rebecca J. Winthrop	0.20	620	124.00	B110	Emails with Kati Bolanos- Lugo regarding Norton Rose Fulbright protective order.
11/13/2018	Rebecca J. Winthrop	0.10	620	62.00	B110	Telephone call to Erin West regarding Norton Rose Fulbright protective order.
11/14/2018	Rebecca J. Winthrop	0.30	620	186.00	B110	Emails with Erin West and Kati Bolanos-Lugo regarding agreement to form of Norton Rose Fulbright protective order.

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Invoice Date Matter Descriptio Matter Number	December 31 n PREPA - Sec 1000346472		lidation	Invoice N	umber	9495092276 Page
11/16/2018	Sue Costello	0.30	390	117.00	B110	Prepare and send email to the notice parties serving the redacted monthly fee statement for September.
11/16/2018	Rebecca J. Winthrop	0.30	620	186.00	B110	Emails with Erin West and with Kati Bolanos-Lugo regarding Norton Rose Fulbright protective order.
11/26/2018	Rebecca J. Winthrop	0.40	620	248.00	B110	Review dockets in both PREPA and main bankruptcy case for entry of Norton Rose Fulbright protective order; email to Kati Bolanos-Lugo regarding missing protective order.
11/27/2018	Rebecca J. Winthrop	0.10	620	62.00	B110	Emails with Kati Bolanos- Lugo regarding submission of Norton Rose Fulbright protective order.
11/30/2018	Rebecca J. Winthrop	0.50	620	310.00	B110	Review new pleadings filed regarding further fee application procedures and email to Larry Bauer regarding same.
11/30/2018	Lawrence A. Bauer	0.80	785	628.00	B110	Preparing October and November fee budgets by task code and sending same to Rebecca Winthrop for review.
	B110 Total	5.70		3,413.00		Trincinop for reflects

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Invoice Date December 31, 2018 Invoice Number 9495092276 Page 6

Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

B160 Fee Applications

11/01/2018	Rebecca J. Winthrop	1.60	620	992.00	B160	Begin to review and revise first interim fee application and exhibits in support of same.
11/01/2018	Lawrence A. Bauer	0.20	785	157.00	B160	Meeting with Denise Sanchez regarding revisions to initial September invoice to conform to the court mandated billing procedures.
11/01/2018	Lawrence A. Bauer	0.10	785	78.50	B160	Phone conversation with Rebecca Winthrop regarding application of task codes to various time entries.
11/05/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Multiple emails with Larry Bauer regarding billing statement for September.
11/05/2018	Lawrence A. Bauer	0.80	785	628.00	B160	Finalizing initial (September) monthly invoice and sending same to Rebecca Winthrop for review.
11/06/2018	Sue Costello	0.90	390	351.00	B160	Multiple revisions to the first monthly fee statement.
11/06/2018	Rebecca J. Winthrop	0.30	620	186.00	B160	Multiple emails with Sue Costello regarding presentation of invoice for first interim fee application and monthly fee application.

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Invoice Date	December 3	December 31, 2018 PREPA - Securitization/Validation			Number	9495092276 Pa	
Matter Descripti	on PREPA - Sec						
Matter Number	1000346472						
11/06/2018	Rebecca J. Winthrop	3.30	620	2,046.00	B160	Continue to revise First Interim Fee application.	
11/06/2018	Rebecca J. Winthrop	0.40	620	248.00	B160	Revise First Monthly Fed Statement.	е
11/07/2018	Sue Costello	0.40	390	156.00	B160	Multiple conferences with R. Winthrop regarding steps going forward for finalizing the first monthly fee statement and the first interim fee application.	
11/07/2018	Rebecca J. Winthrop	2.00	620	1,240.00	B160	Continue to draft and revise first month fee application and first quarterly inteirm fee application, including recalculation of hourly blended rate as requested by fee	
11/07/2018	Rebecca J. Winthrop	0.80	620	496.00	B160	application rules. Strategize with Sue Costello regarding remaining fee application issues.	on
11/08/2018	Rebecca J. Winthrop	1.40	620	868.00	B160	Continue to revise fee application, monthly fee statement and invoices (to redact privileged information).	
11/08/2018	Rebecca J. Winthrop	0.10	620	62.00	B160	Email to Larry Bauer regarding fee applicatio documents and redacte invoice.	
11/09/2018	Lawrence A. Bauer	1.10	785	863.50	B160	Reviewing and sending comments on fee statement and application, including matters to be redacted,	

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Invoice Date Matter Descript Matter Number	tion PREPA - Sec	December 31, 2018 PREPA - Securitization/Validation 1000346472			Invoice Number		Page 8
						to Rebecca Winth Sue Costello.	rop and
11/12/2018	Rebecca J. Winthrop	2.00	620	1,240.00	B160	Final revisions to application, mont statement and reform of invoice to submitted in supplicame.	hly dacted be
11/13/2018	Sue Costello	1.10	390	429.00	B160	Redact Septembe invoice and forwa Rebecca Winthrop	rd to
11/13/2018	Rebecca J. Winthrop	0.40	620	248.00	B160	Conference call w Bauer regarding confidential information to be redacted from invoice.	mation
11/13/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Emails with Sue Coregarding addition redactions needed invoice.	nal
11/13/2018	Lawrence A. Bauer	0.40	785	314.00	B160	Conference call w Rebecca Winthrop regarding redacting confidential inform from invoice.	o ng
11/14/2018	Sue Costello	0.10	390	39.00	B160	Telephone confer- with Rebecca Win regarding monthly statement and int fee application.	throp , fee
11/14/2018	Rebecca J. Winthrop	0.60	620	372.00	B160	Review and revise redactions on invo- with Sue Costello.	
11/14/2018	Rebecca J. Winthrop	0.50	620	310.00	B160		

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Invoice Date Matter Descriptio		December 31, 2018 PREPA - Securitization/Validation			Number	9495092276	Page 9	
Matter Number	1000346472							
11/14/2018	Rebecca J. Winthrop	0.50	620	310.00	B160	Multiple emails with Kati Bolanos-Lugo and company handling service regarding filing and service of first interim fee application.		
11/14/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Conference call with Larr Bauer regarding finalized first monthly interim fee application.		
11/14/2018	Lawrence A. Bauer	0.20	785	157.00	B160	Conference call with Rebecca Winthrop regarding final first monthly interim fee application.		
11/15/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Emails with Kati Bolanos- Lugo regarding form of fee application and fee statement.		
11/15/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Emails with Joseph and Sue Costello clarifying US Truste service requirement fee application and monthly fee staten	ee nts for	
11/16/2018	Sue Costello	0.20	390	78.00	B160	Prepare and send of to client forwarding of the monthly feestatement for Septand the filed copy first interim fee application for September.	email g copy tember	
11/16/2018	Sue Costello	0.50	390	195.00	B160	Prepare and send of to the fee examine serving a copy of the monthly fee staten for September as well-	ers he first nent	

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Invoice Date	December 31, 2018	Invoice Number	9495092276	Page 10
Matter Description	PREPA - Securitization/Validation			
Matter Number	1000346472			

the Ledes file.

Conference call with Larry 0.30 620 186.00 B160 11/16/2018 Rebecca J. Bauer regarding status of Winthrop fee application and follow up emails regarding same. B160 Finalize first interim fee Rebecca J. 1.90 620 1,178.00 11/16/2018 application and monthly Winthrop statement and work with Sue Costello regarding exhibits and service of monthly statement 620 248.00 **B160** Multiple emails with Kati Rebecca J. 0.40 11/16/2018 **Bolanos-Lugo regarding** Winthrop final changes to fee application. 0.30 785 235.50 B160 Conference call with Lawrence A. 11/16/2018 Rebecca Winthrop Bauer regarding status of fee application and follow-up emails regarding same. 0.90 620 558.00 B160 Review and comment on 11/26/2018 Rebecca J. October invoice. Winthrop 124.00 B160 Conference call with Larry 11/27/2018 Rebecca J. 0.20 620 Bauer regarding invoice in Winthrop support of next monthly fee application. 11/27/2018 Lawrence A. 0.20 785 157.00 B160 Conference call with Rebecca Winthrop Bauer regarding invoice in support of next monthly fee application.

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Invoice Date	December 31			Invoice Nu	mber	ber 9495092276 P a	Page 1
Matter Descript		uritization/Va	lidation				
Matter Number	1000346472						
11/28/2018	Rebecca J. Winthrop	1.00	620	620.00	B160	Finish reviewing in of October time for compliance with the application require	or fee
11/29/2018	Rebecca J. Winthrop	0.40	620	248.00	B160	Further categorize October invoice.	e time in
11/30/2018	Rebecca J. Winthrop	0.80	620	496.00	B160	Review and appro revised October in	
11/30/2018	Rebecca J. Winthrop	0.40	620	248.00	B160	Review and commodule budgets and ema Larry Bauer regar same.	il to
11/30/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Emails with Barba Brown regarding October invoice.	
	B160 Total	27.90		17,106.50			
B230							
Financing/Sec	curitization						
Documents							
11/01/2018	James McGettrick	1.30	695	903.50	B230	Begin research in	to
11/02/2018	James McGettrick	1.40	695	973.00	B230	Research into	
11/04/2018	James McGettrick	3.50	695	2,432.50	B230	Finish research in	to

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Invoice Date		December 31, 2018 PREPA - Securitization/Validation 1000346472			Invoice N	umber	9495092276 Page	age 12
Matter Description	n							
Matter Number								
11/05/2018	Jam Mc	nes Gettrick	2.10	695	1,459.50	B230	Draft memorandum regarding ability to	_
11/05/2018	Jam Mc	nes Gettrick	0.70	695	486.50	B230	Telephone conference with Peter Canzano regarding ability to	1
11/05/2018	Pet	er Canzano	0.70	770	539.00	B230	Conference call with James McGettrick on scope of research and analysis relating to	
11/06/2018	Pet	er Canzano	1.30	770	1,001.00	B230	Review and analysis of draft memorandum and cases and statutes described therein prepared by James McGettrick relating to	
		B230 Total	11.00		7,795.00			

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Invoice Date Matter Description		December 31, 2018 PREPA - Securitization/Validation			Invoice I	Number	9495092276 F	Page 13
Matter Number	•	1000346472						· · · · · · · · · · · · · · · · · · ·
B240		–						
Financing/Sealssues	curiti	zation Tax						
11/07/2018	Erio	c Tashman	0.70	945	661.50	B240	Review of summa proposed Senate I	-
11/08/2018	Eric	c Tashman	0.50	945	472.50	B240	Review of emails regarding PREPA	
11/14/2018	Erio	c Tashman	0.70	945	661.50	B240	Review of PREPA	
	• 50%	B240 Total	1.90	HOMESA.	1,795.5	0		
B300								
Restructuring	g Sup	port Agreer	nent					
11/01/2018		wrence A. uer	4.10	785	3,218.50	B300	Reviewing and our Ad Hoc Group and Assured Guaranty Preliminary Responsion FOMB PREPA 10/1 Discussion Materi	nse to 16/18
		B300 Total	4.10		3,218.5	0		

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Invoice Date Matter Descrip Matter Number	otion PREPA - Secu			Invoice Number		9495092276	Page 14
LIIO Judiciai	Validation of Des						
11/27/2018	Eric Tashman	0.40	945	378.00	L110	Review of summar litigation proceedi	-
	L110 Total	0.40		378.0	0		
P210 Federal	Income Tax Issue	!S					
11/19/2018	Peter Canzano	0.20	770	154.00	P210	Conference call wi Bauer on tax issue relating to	-
11/19/2018	Lawrence A. Bauer	0.20	785	157.00	P210	Reviewing outline single PREPA plan adjustment being finalized by FOMB	of —
11/19/2018	Lawrence A. Bauer	0.20	785	157.00	P210	Phone conversation Peter Canzano reg certain tax issues	
	P210 Total	0.60		468.0	0		
P220 Bonds -	· Other						
11/20/2018	Lawrence A. Bauer	1.30	785	1,020.50	P220	Reviewing, comme and sending comm on PREPA Fiscal Ye 2015 annual repor	nents ear

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Matter Description

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P240 Amendm	P220 Total nents to Local Law	1.30 s		1,020.50		
11/02/2018	Peter Canzano	0.20	770	154.00	P240	Conference call with Larry Bauer on sissues and samendments
11/02/2018	Peter Canzano	0.30	770	231.00	P240	Analysis of issues and modification of
11/02/2018	Lawrence A. Bauer	0.20	785	157.00	P240	Conference call with Peter Canzano regarding issues and potential for amendments
P600 Commor Entities Restru	P240 Total nwealth and Relat ucturing	0.70 ed		542.00		
11/01/2018	Patti T. Wu	0.40	765	306.00	P600	Review revisions and comments to proposed responses to
11/02/2018	Patti T. Wu	1.90	765	1,453.50	P600	Review and revise proposed response to

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Invoice Date Matter Descripti Matter Number	December 31, 2 on PREPA - Secur 1000346472		lidation	Invoice Number		9495092276 Page 16
11/06/2018	Lawrence A. Bauer	2.20	785	1,727.00	P600	PREPA's answers
	P600 Total	4.50		3,486.50		
P700 Transfor	mation					
11/01/2018	Patti T. Wu	0.50	765	382.50	P700	Conference call with Alejandro Canelas Fernandez (Cleary) and Larry Bauer regarding
11/01/2018	Patti T. Wu	0.70	765	535.50	P700	Research regarding

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Invoice Date Matter Descripti Matter Number	December 31 on PREPA - Sec 1000346472		alidation	Invoice	Number	9495092276 Page
11/01/2018	Matt Hughey	3.20	785	2,512.00	P700	Review Citigroup memorandum on
11/01/2018	Lawrence A. Bauer	0.50	785	392.50	P700	Conference call with Alejandro Canelas Fernandez (Cleary) and Patti Wu regarding
11/02/2018	Stephen J. Watson	0.20	1,000	200.00	P700	Telephone conference with Patti Wu regarding scope of
11/02/2018	Patti T. Wu	0.70	765	535.50	P700	Research regarding

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11/02/2018	Patti T. Wu	2.30	765	1,759.50	P700	Review and revise outline of considerations for PREPA
11/02/2018	Patti T. Wu	0.20	765	153.00	P700	Telephone conference with Steve Watson to discuss
11/02/2018	Matt Hughey	3.10	785	2,433.50	P700	Complete initial draft response to
11/02/2018	Lawrence A. Bauer	5.60	785	4,396.00	P700	Larry Bauer and Patti Wu Reviewing Commonwealth and PREPA fiscal plans as they relate to

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NORTON ROSE FULBRIGHT

Invoice Date Matter Description Matter Number	December 3 ^o on PREPA - Sec 1000346472	curitization/Va	lidation	Invoice N	lumber	9495092276 generation.	Page '
11/05/2018	Patti T. Wu	1.20	765	918.00	P700	Complete research regarding scope of	
11/05/2018	Patti T. Wu	1.10	765	841.50	P700	Review and comme revisions to outline	
11/05/2018	Matt Hughey	0.60	785	471.00	P700	Review comments f Patti Wu on respons	

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Invoice Date Matter Description Matter Number		December 31, 2018 PREPA - Securitization/Validation 1000346472			Number	9495092276 Page 20
11/06/2018	Lawrence A. Bauer	2.20	785	1,727.00	P700	Reviewing email from Fermin Fontanes and analyze
11/06/2018	Matt Hughey	0.40	785	314.00	P700	Review schedule of
11/08/2018	Patti T. Wu	0.70	765	535.50	P700	Conference call with Rich Cooper and others at Cleary, Larry Bauer and Matt Hughey to discuss
11/08/2018	Patti T. Wu	0.20	765	153.00	P700	Follow up conversation with Larry Bauer and Matt Hughey regarding

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11/08/2018	Matt Hughey	0.70	785	549.50	P700	Participate in conference call with Cleary (Rich Cooper and others), Larry Bauer and Patti Wu to discuss
11/08/2018	Matt Hughey	0.20	785	157.00	P700	Follow up meeting with Larry Bauer and Patti Wu regarding
11/08/2018	Matt Hughey	1.20	785	942.00	P700	Review and analyze limitations of

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Invoice Date Matter Descriptio Matter Number	December 3 on PREPA - So 1000346472	ecuritization/Vali	dation	Invoice I	Number	9495092276	Page 2
11/08/2018	Lawrence A. Bauer	0.70	785	549.50	P700	Conference call w Cooper and other Cleary, Patti Wu a Hughey	s at
11/08/2018	Lawrence A. Bauer	0.20	785	157.00	P700	Follow up meetin Matt Hughey and Wu regarding	
11/08/2018	Lawrence A. Bauer	0.90	785	706.50	P700	Drafting and send email to Rich and others at Clea	Cooper
11/11/2018	Lawrence A. Bauer	1.20	785	942.00	P700	Reviewing and se comments on Patti Wu and Mat Hughey for their additional comme	nding to

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Invoice Date Matter Descriptio Matter Number	n F	December 31, PREPA - Sect 000346472		lidation	Invoice I	Number	9495092276	Page 23
11/12/2018	Patti	T. Wu	0.40	765	306.00	P700	Review and responsive various questions by Cleary Gottlieb regarding	raised
11/12/2018	Patti	T. Wu	1.10	765	841.50	P700	Review and commodition Cleary Gottlieb or	
11/12/2018	Matt	Hughey	1.60	785	1,256.00	P700	Review and common Cleary Gottlieb do and so comments to Lar	aft of
11/12/2018	Lawre Baue	ence A. r	0.80	785	628.00	P700	E-mails with Rich and others at Cle Wu and Matt Hug regarding	Cooper ary, Patti

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Invoice Date Matter Descriptio Matter Number	December 3 on PREPA - Sec 1000346472	curitization/Va	llidation	Invoice	Number	9495092276 Page 24
11/12/2018	Lawrence A. Bauer	1.40	785	1,099.00	P700	Revise and incorporate Patti Wu and Matt Hughey comments on chart of and sending to Rich Cooper
11/14/2018	Patti T. Wu	0.90	765	688.50	P700	and others at Cleary. Review and comment on Cleary Gottlieb presentation of
11/14/2018	Lawrence A. Bauer	1.80	785	1,413.00	P700	Reviewing revisions to slides prepared by Cleary (Alejandro Canelas) outlining
11/14/2018	Matt Hughey	1.70	785	1,334.50	P700	Review draft of presentation prepared by Cleary Gottlieb

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Invoice Date	December 31	, 2018		Invoice	Number	9495092276 Page	
Matter Description	on PREPA - Sec	PREPA - Securitization/Validation					
Matter Number	1000346472						
11/15/2018	Lawrence A. Bauer	0.80	785	628.00	P700	Email to Alejandr Canelas and othe Cleary regarding	rs at
	•					reviewing Alejand regarding and sendir response to Patti Matt Hughey for	ng draft Wu and
11/15/2018	Eric Tashman	0.70	945	661.50	P700	review. Emails regarding group meeting ar review of	
11/16/2018	Patti T. Wu	2.10	765	1,606.50	P700	Draft responses t questions regard	

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Matter Description

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11/16/2018 Lawrence A. 0.80 785 628.00 P700 Revising and sending email to Wendy Huff, Bauer Alejandro Canelas and others at Baker **Donaldson and Cleary** regarding interplay between 11/16/2018 **Eric Tashman** 661.50 P700 **Emails regarding** 0.70 945 additional issues raised by working group meeting

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Invoice Date Matter Description Matter Number	n PREPA - Se	December 31, 2018 PREPA - Securitization/Validation 1000346472			Invoice Number		Page 2
11/20/2018	Patti T. Wu	0.20	765	153.00	P700	Follow up discuss Larry Bauer and N Hughey regarding	∕latt
11/20/2018	Patti T. Wu	0.90	765	688.50	P700	Conference call we Chapados, John Go (and others at Cit Gerard Gil (and o Ankura), Fermin Fontanes, Wendy and Ernie Abbott Donselson), Rich (and others at Cle Larry Bauer, Mattand others to disc	Gavin ci), thers at Ellard (Baker Cooper eary), t Hughey

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Invoice Date Matter Description Matter Number	December 31 on PREPA - Sec 1000346472		alidation	Invoice	Number	9495092276	Page 28
11/20/2018	Lawrence A. Bauer	0.90	785	706.50	P700	Conference call we Chapados, John Go (and others at Cit Gerard Gil (and of Ankura), Fermin Fontanes, Wendy and Ernie Abbott D), Rich Cooper (anters at Cleary), Wu and Matt Hugregarding	avin i), thers at Ellard (Baker and Patti
11/20/2018	Lawrence A. Bauer	0.20	785	157.00	P700	Follow up meetin Patti Wu and Mat Hughey discussin comments made conference call.	tt g various
11/20/2018	Matt Hughey	0.20	785	.157.00	P700	Follow up meeting Patti Wu and Lari regarding call with Gottlieb, Citigrou Ankura, Baker Do and Puerto Rico Private Partnersh Authority regarding	ry Bauer h Cleary p, onelson Public- ips

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Invoice Date Matter Descripti Matter Number	December 31, on PREPA - Secu 1000346472		lidation	Invoice I	Number	9495092276 Page 29
11/20/2018	Matt Hughey	0.90	785	706.50	P700	Conference call with Fred Chapados, John Gavin (and others at Citi), Gerard Gil (and others at Anjura), Fermin Fontanes, Wendy Ellard and Ernie Abbott (Baker Donelson), rich Cooper (and others at Cleary), Larry Bauer and Patti Wu to discuss
11/21/2018	Matt Hughey	0.90	785	706.50	P700	Review relevant files from to determine
11/21/2018	Matt Hughey	0.80	785	628.00	P700	Discuss with Alejandro Canelas Fernandez from Cleary.
11/28/2018	Patti T. Wu	1.20	765	918.00	P700	Draft memo regarding

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Invoice Date	December 31		-1 - 1° -	Invoice I	Number	9495092276	Page 30
Matter Description Matter Number	on PREPA - Sec 1000346472	curitization/Vali	dation				
11/28/2018	Matt Hughey	0.90	785	706.50	P700	Review	
11/28/2018	Matt Hughey	0.70	785	549.50	P700	cont Review memoran requirements of regardi	
11/29/2018	Patti T. Wu	5.80	765	4,437.00	P700	Continue to draft regarding	
11/30/2018	Patti T. Wu	3.10	765	2,371.50	P700	Review Larry Baue comments and re memo regarding	er's
11/30/2018	Patti T. Wu	1.20	765	918.00	P700	Finish draft of me regarding treatme with certain featu	ent of

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11/30/2018

Lawrence A. Bauer 2.80

785

2,198.00

P700

Reviewing and commenting on Norton Rose Fulbright memo drafted by Patti Wu addressing various federal income tax issues

concerning

P700 Total

64.00

50,017.00

Grand Total

122.10

89,240.50

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Matter Description

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TASK CODE SUMMARY

Task Code	HOURS	AM	DUNT
B110	5.70	\$	3,413.00
B160	27.90	\$	17,106.50
B230	11.00	\$	7,795.00
B240	1.90	\$	1,795.50
B300	4.10	\$	3,218.50
L110	0.40	\$	378.00
P210	0.60	\$	468.00
P220	1.30	\$	1,020.50
P240	0.70	\$	542.00
P600	4.50	\$	3,486.50
P700	64.00	\$	50,017.00
Grand		•	
Total	122.10	\$	89,240.50

TIMEKEEPER SUMMARY

HIMEREEPER SUMMARI								
Timekeeper	HOURS	AM	OUNT					
Eric Tashman	3.70	\$	3,496.50					
James McGettrick	9.00	\$	6,255.00					
Lawrence A. Bauer	33.10	\$	25,983.50					
Matt Hughey	17.10	\$	13,423.50					
Patti T. Wu	26.80	\$	20,502.00					
Peter Canzano	2.70	\$	2,079.00					
Rebecca J.								
Winthrop	25.20	\$	15,624.00					
Stephen J. Watson	0.20	\$	200.00					
Sue Costello	4.30	\$	1,677.00					
Grand Total	122.10	\$	89,240.50					

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Invoice Number9495097935Matter Number1000346472Invoice DateFebruary 06, 2019NRF ContactLawrence A. Bauer

Your Reference 17-3283

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

Tel: +1 212-318-3000 Fax: +1 212-318-3400

New York NY 10019

www.nortonrosefulbright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

For the attention of: Fernando Padilla, Restructuring and Fiscal Affairs Administrator fernando.padilla@prepa.com

Puerto Rico Electric Power Authority P O Box 364267 00936-4267 San Juan Puerto Rico

PREPA - Securitization/Validation

Professional Services Rendered to December 31, 2018

Charges USD

SUMMARY

Fees 108,464.00

TOTAL AMOUNT DUE AND PAYABLE

USD 108,464.00

Please note: Total "no charge" entries is \$1,727.50

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

PREPA - Securitization/Validation

TIME DETAILS

B110 Administration/Case Administration

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/03/2018	Rebecca J. Winthrop	0.20	620	124.00	B110	Strategize regarding monthly statements with Cindy Crockett.
12/04/2018	Patrick Alvarez	2.50	-	-	B110	NO CHARGE Prepared background material and a response letter to an audit letter request from Puerto Rico Electric Power Authority Revitalization Corporation .
12/04/2018	Lawrence A. Bauer	0.20	785	157.00	B110	Preparing December budget.
12/05/2018	Mara H. Rogers	0.50	-	-	B110	NO CHARGE Review audit inquiry letter and proposed Firm response and edit same and meeting with Patrick Alvarez regarding same.
12/06/2018	Patrick Alvarez	0.60	-	-	B110	NO CHARGE Prepared a response letter to an audit letter request from Puerto Rico Electric Power Authority Revitalization Corporation.
12/07/2018	Patrick Alvarez	0.50	-	-	B110	NO CHARGE Prepared and distributed to the auditor an audit response letter to an audit letter request from the client.
12/10/2018	Rebecca J. Winthrop	0.40	620	248.00	B110	Review of fee application procedures for rules regarding payment of monthly fee statements.
12/10/2018	Rebecca J. Winthrop	0.10	620	62.00	B110	Emails with Joseph Spina regarding preparation of monthly fee statements.
12/10/2018	Rebecca J. Winthrop	0.20	620	124.00	B110	Email to and telephone call with Larry Bauer regarding report of monthly fee statements and objections thereto.

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DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/10/2018	Rebecca J. Winthrop	0.30	620	186.00	B110	Draft form of report regarding monthly fee statement and objections thereto.
12/12/2018	Rebecca J. Winthrop	0.10	620	62.00	B110	Emails with Joseph Spina regarding deadlines for fee applications in 2019.
12/27/2018	Rebecca J. Winthrop	0.30	620	186.00	B110	Review information necessary to add to monthly budget.
	B110 Total	5.90		1,149.00		
B160 Fee Appli	ications					
12/03/2018	Rebecca J. Winthrop	0.40	620	248.00	B160	Review (begin) November billing statement.
12/04/2018	Rebecca J. Winthrop	0.70	620	434.00	B160	Address remaining questions raised on October invoice.
12/04/2018	Rebecca J. Winthrop	0.90	620	558.00	B160	Work on November invoice.
12/04/2018	Lawrence A. Bauer	0.30	785	235.50	B160	E-mails with Rebecca Winthrop regarding November 2018 fee invoice.
12/04/2018	Lawrence A. Bauer	0.90	785	706.50	B160	Reviewing and revising time entries to November work in progress report that will be basis for November fee invoice.
12/04/2018	Lawrence A. Bauer	0.90	785	706.50	B160	Meetings with Denise Sanchez regarding October and November 2018 fee invoices.
12/06/2018	Sue Costello	1.30	390	507.00	B160	Prepare first draft of Second Monthly Fee Statement for October 2018 and forward to Rebecca Winthrop for review.
12/07/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Conference with Cindy Crockett regarding finalizing October invoice.
12/07/2018	Rebecca J. Winthrop	0.40	620	248.00	B160	Review October invoice for final issues.
12/11/2018	Rebecca J. Winthrop	0.40	620	248.00	B160	Review and revise Second Monthly Fee Statement.
12/11/2018	Rebecca J. Winthrop	1.00	620	620	B160	Prepare redacted invoice for Second Monthly Fee Statement.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/12/2018	Rebecca J. Winthrop	0.60	620	372.00	B160	Telephone call with Larry Bauer regarding redactions to make to invoice to protect privileged information.
12/12/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Email to Larry Bauer regarding redacted invoice and budget.
12/12/2018	Lawrence A. Bauer	0.60	785	471.00	B160	Phone conversation with Rebecca Winthrop regarding preparation of November fee invoice.
12/14/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Emails with Larry Bauer and Sue Costello regarding second monthly fee statement.
12/17/2018	Sue Costello	0.70	390	273.00	B160	Revise second monthly fee statement for October 2018 and forward to Rebecca Winthrop.
12/17/2018	Sue Costello	1.80	390	702.00	B160	Redact October 2018 invoice and forward to Rebecca Winthrop.
12/17/2018	Rebecca J. Winthrop	0.10	620	62.00	B160	Review and approve updated revisions to second monthly fee statement and email to Sue Costello regarding same.
12/17/2018	Rebecca J. Winthrop	0.50	620	310.00	B160	Review and revise redactions to protect privileged information, including emails with Sue Costello regarding same.
12/18/2018	Sue Costello	1.40	390	546.00	B160	Prepare additional redactions to the October 2018 invoice and forward updated redacted invoice to Rebecca Winthrop.
12/18/2018	Rebecca J. Winthrop	0.50	620	310.00	B160	Review and approve final form of redacted invoice and Second Monthly Fee Statement.
12/19/2018	Sue Costello	0.40	390	156.00	B160	Additional redactions to the October 2018 invoice.
12/19/2018	Rebecca J. Winthrop	0.20	620	124.00	B160	Emails with Larry Bauer and Sue Costello regarding final changes to Second Monthly Fee Statement and invoices in support of same.
12/20/2018	Sue Costello	0.80	390	312.00	B160	Additional revisions to redactions for October 2018 invoice.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/20/2018	Sue Costello	0.40	390	156.00	B160	Multiple email and phone conversations with Rebecca Winthrop regarding the second monthly fee statement.
12/20/2018	Sue Costello	1.00	390	390.00	B160	Finalize Second Monthly Fee Statement containing redacted October 2018 invoice and Second Monthly Fee Statement containing unredacted October 2018 invoice and prepare and serve same to three groups of interested parties.
12/20/2018	Rebecca J. Winthrop	0.50	620	310.00	B160	Review and finalize revised Second Monthly Fee Statement and redacted invoices and approving method of service of same.
	B160 Total	17.30		9,377.50		
B230 Financing/ Documents	Securitization					
12/01/2018	Lawrence A. Bauer	0.70	785	549.50	B230	Reviewing and commenting on revised securitization term sheet.
12/02/2018	Lawrence A. Bauer	0.80	785	628.00	B230	Reviewing and commenting on securitization term sheet and Matt Hughey's 12/2/18 comments on same.
12/20/2018	Lawrence A. Bauer	1.80	785	1,413.00	B230	Reviewing and commenting on draft opinion for
	B230 Total	3.30		2,590.50		
B240 Financing/ Issues	Securitization Tax					
12/28/2018	Patti T. Wu	0.50	765	382.50	B240	Review and analysis of potential objection to plan of adjustment
12/28/2018	Patti T. Wu	0.30	765	229.50	B240	Telephone call with Clifford Gerber to discuss potential objection to plan of adjustment

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/28/2018	Clifford M. Gerber	0.40	840	336.00	B240	Telephone call with Patti Wu regarding
	B240 Total	1.20		948.00		
B300 Restruct Agreement	uring Support					
12/01/2018	Lawrence A. Bauer	1.90	785	1,491.50	B300	Reviewing and commenting on revised draft of agreement.
12/02/2018	Matt Hughey	1.40	785	1,099.00	B300	Review and comment on revised draft of agreement and send draft of comments to Larry Bauer, Eric Tashman, Peter Canzano, Uyen Poh and Patti Wu.
12/02/2018	Lawrence A. Bauer	0.80	785	628.00	B300	Reviewing and commenting on revised agreement.
12/02/2018	Peter Canzano	2.80	770	2,156.00	B300	Begin review and analysis of O'Melveny drafts of Agreement, term sheet and order.
12/03/2018	Patti T. Wu	2.30	765	1,759.50	B300	Review revised draft of term sheet and impact of term on analysis.
12/03/2018	Matt Hughey	1.70	785	1,334.50	B300	Call with Larry Bauer, Eric Tashman, Peter Canzano, Patti Wu and Uyen Poh to review comments on term sheet to
12/03/2018	Matt Hughey	0.60	785	471.00	B300	Review and revise Norton Rose Fulbright consolidated comments on the

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/03/2018	Lawrence A. Bauer	3.30	785	2,590.50	B300	Reviewing Peter Canzano, Matt Hughey and Patti Wu comments to term sheet and consolidating comments and circulating comments on term sheet and to and others on Nov. 30, 2018 email distributing draft term sheet and draft
12/03/2018	Patti T. Wu	1.70	765	1,300.50	B300	Conference call with Larry Bauer, Matt Hughey, Peter Canzano, Eric Tashman, and Uyen Poh to discuss proposed comments for
12/03/2018	Uyen Poh	1.70	710	1,207.00	B300	Conference call with Lawrence Bauer, Matt Hughey, Peter Canzano, Patti Wu, and Eric Tashman regarding
12/03/2018	Uyen Poh	0.80	710	568.00	B300	Review Term Sheet in preparation for conference call with Norton Rose Fulbright team.
12/03/2018	Lawrence A. Bauer	1.70	785	1,334.50	B300	Conference call with Eric Tashman, Matt Hughey, Patti Wu, Uyen Poh and Peter Canzano regarding Norton Rose comments to term sheet and in response to
12/03/2018	Eric Tashman	2.10	945	1,984.50	B300	Review of comments to the Term Sheet to the
12/03/2018	Eric Tashman	1.70	945	1,606.50	B300	Conference call with Larry Bauer, Matt Hughey, Peter Canzano, Patti Wu and Uyen Poh regarding review to the sheet.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/03/2018	Peter Canzano	0.60	770	462.00	B300	Review and comment on Larry Bauer draft of combined comments on term sheet.
12/03/2018	Peter Canzano	0.70	770	539.00	B300	Finish initial review of O'Melveny draft of Agreement, term sheet and order.
12/03/2018	Peter Canzano	1.60	770	1,232.00	B300	Conference call with Larry Bauer, Patti Wu, Matt Hughey, Uyen Poh and Eric Tashman to go over comments on Agreement term sheet draft.
12/03/2018	Peter Canzano	1.80	770	1,386.00	B300	Draft comments on O'Melveny draft of Agreement term sheet.
12/04/2018	Matt Hughey	2.20	785	1,727.00	B300	Begin review of Governmental Parties comments to new Agreement draft sent by Maria DiConza.
12/04/2018	Lawrence A. Bauer	1.80	785	1,413.00	B300	Reviewing and commenting on revised Agreement, Term Sheet and motion.
12/04/2018	Eric Tashman	2.10	945	1,984.50	B300	Continue review of comments to Term Sheet.
12/04/2018	Eric Tashman	1.40	945	1,323.00	B300	Review, analyze and comment regarding new Agreement and term sheet
12/04/2018	Peter Canzano	0.70	770	539.00	B300	Review, analysis and comment on issues memo relating to Agreement terms.
12/04/2018	Peter Canzano	0.40	770	308.00	B300	Review and analysis of Norton Rose Fulbright comments on Agreement materials.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/05/2018	Lawrence A. Bauer	0.20	785	157.00	B300	Phone conversation with Peter Canzano regarding
						Agreement, Term Sheet and Order drafts circulated by Maria DiConza.
12/05/2018	Matt Hughey	1.80	785	1,413.00	B300	Complete review of Governmental Comments on revised Agreement circulated by Maria DiConza.
12/05/2018	Eric Tashman	0.60	945	567.00	B300	Review of emails regarding term sheet and revisions thereto.
12/05/2018	Peter Canzano	1.80	770	1,386.00	B300	Review and analysis of further revised drafts of Agreement and attachments, including term sheet.
12/05/2018	Peter Canzano	0.20	770	154.00	B300	Conference call with Larry Bauer to discuss Agreement issues.
12/06/2018	Lawrence A. Bauer	1.20	785	942.00	B300	Reviewing and commenting on agreement and term sheet drafts received from Maria DiConza.
12/06/2018	Lawrence A. Bauer	0.30	785	235.50	B300	Phone conversation with Peter Canzano regarding agreement revisions
12/06/2018	Peter Canzano	0.30	770	231.00	B300	Conference call with Larry Bauer to discuss various issues raised in Agreement term sheet revisions.
12/06/2018	Peter Canzano	2.10	770	1,617.00	B300	Detailed review and comment on Agreement term sheet, and related documents circulated by O'Melveny.
12/07/2018	Matt Hughey	1.90	785	1,491.50	B300	Complete review of revised comments on sheet sent by Maria DiConza and prepare comments for Larry Bauer.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/07/2018	Patti T. Wu	0.40	765	306.00	B300	Review and analysis of revised Agreement term sheet.
12/07/2018	Peter Canzano	1.30	770	1,001.00	B300	Review and analysis of revised Agreement and exhibits circulated earlier.
12/10/2018	Peter Canzano	0.60	770	462.00	B300	Further review and analysis of revised Agreement documents, with attention to provisions relating to
12/11/2018	Lawrence A. Bauer	1.20	785	942.00	B300	Reviewing agreement, term sheet and motion drafts received from Maria DiConza.
12/12/2018	Eric Tashman	1.10	945	1,039.50	B300	Analysis and comments to Cleary memo, including distribution of same.
12/13/2018	Uyen Poh	0.70	710	497.00	B300	Conference call status update with Nancy Mitchell, Rich Cooper, Gerard Gil, Todd Filsinger, Lawrence Bauer, Peter Canzano, Matt Hughey, Patti Wu, and Eric Tashman regarding
12/13/2018	Uyen Poh	0.30	710	213.00	B300	Follow-up conference call with Lawrence Bauer, Peter Canzano, Matt Hughey, Patti Wu, and Eric Tashman regarding
12/13/2018	Matt Hughey	0.30	785	235.50	B300	Follow up discussion after update call with Larry Bauer, Patti Wu, Uyen Poh, Eric Tashman and Peter Canzano regarding
12/13/2018	Matt Hughey	0.70	785	549.50	B300	Participate in update conference call on with Nancy Mitchell, Rich Cooper, Gerard Gil, Todd Filsinger, Larry Bauer, Patti Wu, Uyen Poh, Eric Tashman and Peter Canzano.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/13/2018	Lawrence A. Bauer	0.30	785	235.50	B300	Follow up meeting with Matt Hughey, Patti Wu and Uyen Poh with Pete Canzano and Eric Tashman by phone regarding issues under
12/13/2018	Lawrence A. Bauer	0.70	785	549.50	B300	Update conference call with Nancy Mitchell, Rich Cooper, Gerard Gil, Todd Filsinger, Matt Hughey, Eric Tashman, Patti Wu, Uyen Poh and Pete Canzano and others regarding
12/13/2018	Patti T. Wu	0.70	765	535.50	B300	Conference call with Nancy Mitchell, Rich Cooper, Gerard Gil, Todd Filsinger, Matt Hughey, Eric Tashman, Larry Bauer, Uyen, Poh and Peter Canzano regarding
12/13/2018	Patti T. Wu	0.30	765	229.50	B300	Follow up discussion with Larry Bauer, Matt Hughey, Eric Tashman, Peter Canzano, Uyen Poh regarding
12/13/2018	Eric Tashman	0.30	945	283.50	B300	Follow up internal conference call with Larry Bauer, Matt Hughey, Patti Wu, Peter Canzano and Uyen Poh regarding

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/13/2018	Eric Tashman	0.70	945	661.50	B300	Participate in update conference call with Nancy Mitchell, Rich Cooper, Gerard Gil, Todd Filsinger, Larry Bauer, Matt Hughey, Patti Wu, Uyen Poh and Peter Canzano regarding
12/13/2018	Eric Tashman	2.70	945	2,551.50	B300	Analysis and comments to memo including distribution of same.
12/13/2018	Peter Canzano	0.30	770	231.00	B300	Post legal teams conference call follow up with Larry Bauer, Uyen Poh, Eric Tashman, Patti Wu and Matt Hughey to discuss
12/13/2018	Peter Canzano	0.70	770	539.00	B300	Conference call with Nancy Mitchell, Rich Cooper, Gerard Gil, Todd Filsinger, Larry Bauer, Matt Hughey, Eric Tashman, Patti Wu, Uyen Poh and others to discuss
12/17/2018	Eric Tashman	0.30	945	283.50	B300	Emails regarding meeting to with O'Melveny (Nancy Mitchell).
12/18/2018	Matt Hughey	1.30	785	1,020.50	B300	Discuss provisions with Peter Canzano.
	B300 Total	63.10		51,004.50		
P220 Bonds - Otl	ner					
12/20/2018	Lawrence A. Bauer	0.50	785	392.50	P220	Phone conversation and meeting with Peter Canzano (phone), Matt Hughey and Patti Wu regarding

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/20/2018	Lawrence A. Bauer	0.80	785	628.00	P220	Reviewing email from Carmen McConnie as to
12/20/2018	Peter Canzano	0.90	770	693.00	P220	Analysis of agreement issues relating to
12/28/2018	Lawrence A. Bauer	0.60	785	471.00	P220	Drafting response to Carmen McConnie (AAFAF) email
12/28/2018	Lawrence A. Bauer	1.20	785	942.00	P220	Reviewing PREPA 1974 Trust Agreement as to
	P220 Total	4.00		3,126.50		
P240 Amendme	nts to Local Laws					
12/03/2018	Peter Canzano	1.20	770	924.00	P240	Analysis of proposed changes to law 4-2016 in
	P240 Total	1.20		924.00		
P600 Commonw Entities Restruc	realth and Related turing					
12/28/2018	Lawrence A. Bauer	0.80	785	628.00	P600	Drafting response to Rich Cooper email

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/28/2018	Lawrence A. Bauer	1.40	785	1,099.00	P600	Reviewing disclosure statement as to
	P600 Total	2.20		1,727.00		
P700 Transformation						
12/02/2018	Lawrence A. Bauer	1.20	785	942.00	P700	Reviewing and sending comments to Patti Wu and Matt Hughey regarding 11/29 e-mail from Alejandro Canelas regarding
12/03/2018	Patti T. Wu	2.20	765	1,683.00	P700	Review comments and revise memo regarding treatment of
12/04/2018	Patti T. Wu	2.90	765	2,218.50	P700	Revise memo in response to comments regarding treatment of
12/05/2018	Lawrence A. Bauer	0.70	785	549.50	P700	Reviewing e-mail from Alejandro Canelas

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/05/2018	Patti T. Wu	1.30	765	994.50	P700	Review comments on memo and and respond to questions regarding
12/07/2018	Lawrence A. Bauer	0.70	785	549.50	P700	Reviewing e-mail with additional questions regarding and drafting responses to and sending same to Patti Wu.
12/07/2018	Patti T. Wu	3.40	765	2,601.00	P700	Draft response to questions regarding
12/08/2018	Lawrence A. Bauer	1.10	785	863.50	P700	Reviewing and revising Patti Wu's responses to Christina Chinloy email of Dec. 7, 2018 and sending to Christina Chinloy, Rich Cooper and others at Cleary.
12/10/2018	Patti T. Wu	0.40	765	306.00	P700	Review and respond to Cleary question regarding
12/12/2018	Lawrence A. Bauer	0.40	785	314.00	P700	Follow up discussions with Patti Wu and Matt Hughey regarding

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/12/2018	Lawrence A. Bauer	0.50	785	392.50	P700	Phone conversation with Alejandro Canelas (Cleary), Matt Hughey and Patti Wu regarding
12/12/2018	Matt Hughey	0.40	785	314.00	P700	Follow up discussion with Larry Bauer and Patti Wu regarding
12/12/2018	Matt Hughey	0.50	785	392.50	P700	Telephone call to discuss developments relating to Larry Bauer and Patti Wu.
12/12/2018	Patti T. Wu	0.40	765	306.00	P700	Follow up conversation with Larry Bauer and Matt Hughey regarding meeting with
12/12/2018	Patti T. Wu	0.50	765	382.50	P700	Phone call with Larry Bauer, Matt Hughey regarding
12/13/2018	Matt Hughey	2.10	785	1,648.50	P700	Review and comment on issues list
12/18/2018	Matt Hughey	0.30	785	235.50	P700	Follow up discussion after conference call with O'Melveny and Cleary with Patti Wu, Uyen Poh and Larry Bauer.

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/18/2018	Matt Hughey	0.70	785	549.50	P700	Conference call with Nancy Mitchell, Maria DiConza, Rich Cooper, Ehud Barak, Eric Tashman, Patti Wu, Uyen Poh and Larry Bauer to discuss
12/18/2018	Patti T. Wu	0.70	765	535.50	P700	Conference call with Nancy Mitchell, Maria DiConza, Rich Cooper, Ehud Barak, Eric Tashman, Larry Bauer, Matt Hughey, Uyen Poh regarding
12/18/2018	Patti T. Wu	0.30	765	229.50	P700	Follow-up discussion with Larry Bauer, Uyen Poh and Matt Hughey regarding
12/18/2018	Lawrence A. Bauer	0.70	785	549.50	P700	Conference call with Nancy Mitchell, Maria DiConza, Rich Cooper, Ehud Barak, Eric Tashman, Patti Wu and Matt Hughey regarding
12/18/2018	Uyen Poh	0.70	710	497.00	P700	Conference call with Nancy Mitchell, Maria DiConza, Rich Cooper, Ehud Barak, Eric Tashman, Larry Bauer, Matt Hughey, Patti Wu, regarding
12/18/2018	Lawrence A. Bauer	1.20	785	942.00	P700	Conference call with Peter Canzano to discuss the issues raised on

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DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/18/2018	Uyen Poh	0.30	710	213.00	P700	Follow-up discussion with Larry Bauer, Patti Wu and Matt Hughey regarding
12/18/2018	Lawrence A. Bauer	0.30	785	235.50	P700	Follow up discussion with Matt Hughey, Patti Wu and Uyen Poh regarding
12/18/2018	Eric Tashman	0.70	945	661.50	P700	Conference call with Nancy Mitchell, Maria DiConza, Rich Cooper, Ehud Barak, Larry Bauer, Matt Hughey, Uyen Poh and Patti Wu regarding
12/18/2018	Peter Canzano	0.80	770	616.00	P700	Review and analysis of slide decks
12/18/2018	Peter Canzano	1.20	770	924.00	P700	Conference call with Larry Bauer to analyze various issues raised by
12/19/2018	Patti T. Wu	0.20	765	153.00	P700	Phone call with Peter Canzano to discuss
12/19/2018	Peter Canzano	0.20	770	154.00	P700	Conference call with Patti Wu on tax issues relating to
12/22/2018	Patti T. Wu	0.50	765	382.50	P700	Review comments on term sheet.
12/26/2018	Matt Hughey	3.20	785	2,512.00	P700	Begin review of draft of for

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

DATE	NAME	HOURS	RATE	AMOUNT	TASK CODE	DESCRIPTION
12/26/2018	Lawrence A. Bauer	1.30	785	1,020.50	P700	Reviewing and commenting on
12/27/2018	Matt Hughey	1.70	785	1,334.50	P700	Continue review of for
12/27/2018	Lawrence A. Bauer	2.20	785	1,727.00	P700	Reviewing and commenting on term sheet.
12/31/2018	Lawrence A. Bauer	1.60	785	1,256.00	P700	Reviewing Eric Tashman comments to
12/31/2018	Matt Hughey	2.10	785	1,648.50	P700	term sheet. Continue review of request for proposals for
12/31/2018	Clifford M. Gerber	3.80	840	3,192.00	P700	Review term sheet, comments to same.
12/31/2018	Eric Tashman	3.80	945	3,591.00	P700	Review and comment on sheet,
	P700 Total	47.20		37,617.00		<u> </u>
	Grand Total	145.40		108,464.00		

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

TASK CODE SUMMARY

Task Code	HOURS	AM	OUNT
B110	5.90	\$	1,149.00
B160	17.30	\$	9,377.50
B230	3.30	\$	2,590.50
B240	1.20	\$	948.00
B300	63.10	\$	51,004.50
P220	4.00	\$	3,126.50
P240	1.20	\$	924.00
P600	2.20	\$	1,727.00
P700	47.20	\$	37,617.00
Grand Total	<u>145.40</u>	\$	108,464.00

TIMEKEEPER SUMMARY

Timekeeper	HOURS	АМО	UNT
Clifford M. Gerber	4.20	\$	3,528.00
Eric Tashman	17.50	\$	16,537.50
Lawrence A. Bauer	36.80	\$	28,888.00
Mara H. Rogers	0.50	\$	-
Matt Hughey	22.90	\$	17,976.50
Patrick Alvarez	3.60	\$	-
Patti T. Wu	19.00	\$	14,535.00
Peter Canzano	20.20	\$	15,554.00
Rebecca J. Winthrop	8.40	\$	5,208.00
Sue Costello	7.80	\$	3,042.00
Uyen Poh	4.50	\$	3,195.00
Grand Total	<u>145.40</u>	_\$	108,464.00

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INVOICE: 17-03283-LTS Doc#:5717 Filed: 03/17/19 Entered: 03/17/19 18:39:07 Desc: Main Document Page 1 NOR 191N ROSE FULBRIGHT

Invoice Number9495101695Matter Number1000346472Invoice DateFebruary 25, 2019NRF ContactLawrence A. Bauer

Your Reference 17-3283

Norton Rose Fulbright US LLP 1301 Avenue of the Americas New York NY 10019

Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.nortonrosefulbright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

For the attention of: Fernando Padilla, Restructuring and Fiscal Affairs Administrator fernando.padilla@prepa.com

Puerto Rico Electric Power Authority P O Box 364267 00936-4267 San Juan Puerto Rico

PREPA - Securitization/Validation

Professional Services Rendered to January 31, 2019

Charges USD

SUMMARY

Fees 81,591.00

TOTAL AMOUNT DUE AND PAYABLE USD 81,591.00

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

PREPA - Securitization/Validation

TIME DETAILS

B110 Admin	istration/Case						
DATE	Name	Hours	Rate	A	Amount	Task Code	DESCRIPTION
01/02/2019	Rebecca J. Winthrop	0.50	620	\$	310.00	B110	Review multiple orders and instructions from fee examiner regarding form of budget and requirements of same and address budget proposed by Larry Bauer in light of same.
01/10/2019	Sue Costello	0.30	390	\$	117.00	B110	Telephone conference with Denise Sanchez regarding redacting invoices.
01/10/2019	Rebecca J. Winthrop	0.40	620	\$	248.00	B110	Emails with Joe Spina regarding upcoming fee application hearing and obtaining court order for same and review new documents received in connection with hearing.
01/11/2019	Rebecca J. Winthrop	0.40	620	\$	248.00	B110	Telephone call with Larry Bauer regarding Fee Examiner's new requirements and review same.
01/15/2019	Rebecca J. Winthrop	0.20	620	\$	124.00	B110	Review and comment on budget with Larry Bauer.
01/15/2019	Rebecca J. Winthrop	0.20	620	\$	124.00	B110	Telephone call with Larry Bauer regarding latest case developments

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

relating to fee application .

issues.

	B110 Total	2.00		\$ 1,171.00		
B160 Fee Ap	nlications					
01/02/2019	Rebecca J. Winthrop	0.20	620	\$ 124.00	B160	Email to Larry Bauer regarding December invoice.
01/02/2019	Rebecca J. Winthrop	0.20	620	\$ 124.00	B160	Email to Larry Bauer regarding changes made to November invoice.
01/02/2019	Rebecca J. Winthrop	0.20	620	\$ 124.00	B160	Draft report to client regarding no objections to Second Monthly Fee Statement.
01/02/2019	Rebecca J. Winthrop	0.50	620	\$ 310.00	B160	Begin review of December invoice.
01/02/2019	Rebecca J. Winthrop	1.10	620	\$ 682.00	B160	Finish review of revised November invoice.
01/03/2019	Rebecca J. Winthrop	0.20	620	\$ 124.00	B160	Emails with Larry Bauer and Denise Sanchez regarding finalizing November invoice.
01/04/2019	Rebecca J. Winthrop	0.20	620	\$ 124.00	B160	Conference with Denise Sanchez and Cindy Crockett and emails with same in order to finalize November invoices.
01/04/2019	Rebecca J. Winthrop	1.30	620	\$ 806.00	B160	Draft Third Monthly Fee Statement.
01/07/2019	Rebecca J. Winthrop	0.40	620	\$ 248.00	B160	Email to Sue Costello regarding final information needed to finalize monthly fee statement and invoice.

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Invoice Date	February 25, 2019		Invoice Number			9495101695	Page	4	
Matter Description	PREPA - Securitiza	tion/Validatior	1						
Matter Number	1000346472								
01/07/2019	Rebecca J. Winthrop	1.80	620	\$	1,116.00	B160	Finish preparing n fee statement and against itemized in	d confiri	
01/08/2019	Rebecca J. Winthrop	0.10	620	\$	62.00	B160	Emails with Larry regarding Novemlinvoice.		
01/08/2019	Rebecca J. Winthrop	0.80	620	\$	496.00	B160	Review and redac privileged content November invoice	t from	
01/09/2019	Rebecca J. Winthrop	0.30	620	\$	186.00	B160	Email to Larry Bau regarding redaction November invoice telephone calls with Costello confirming method of redaction invoices protects confidential information	on of e and ith Sue ng that ion of	
01/09/2019	Rebecca J. Winthrop	0.50	620	\$	310.00	B160	Review changes m Third Monthly Fee Statement and co on same and ema Larry Bauer regard information still n finalize same.	e mment il to ding	
01/09/2019	Sue Costello	1.80	390	\$	702.00	B160	Review and revise monthly fee state and accompanying documents and for Rebecca Winthrop	ment g orward t	to
01/10/2019	Sue Costello	0.20	390	\$	78.00	B160	Telephone confer with Rebecca Win regarding prepara third monthly fee statement.	ence throp	

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Invoice Date	February 25, 2019		Invoi	ce N	umber		9495101695 Page 5
Matter Description	PREPA - Securiti	zation/Valida	tion				
Matter Number	1000346472						
01/10/2019	Rebecca J. Winthrop	0.30	620	\$	186.00	B160	Review and approve new redactions to November invoice to protect privileged communications.
01/10/2019	Rebecca J. Winthrop	0.40	620	\$	248.00	B160	Review dockets for objections to First Interim Fee Application and review other fee application related pleadings.
01/10/2019	Rebecca J. Winthrop	0.50	620	\$	310.00	B160	Review and respond to multiple emails regarding information needed to complete Third Monthly Fee Statement.
01/11/2019	Rebecca J. Winthrop	0.30	620	\$	186.00	B160	Multiple emails regarding redaction and conference with Sue Costello regarding service of Third Monthly Fee Application.
01/14/2019	Sue Costello	0.40	390	\$	156.00	B160	Prepare and send emails to three groups forwarding the Third Monthly Fee Statement.
01/14/2019	Rebecca J. Winthrop	0.30	620	\$	186.00	B160	Emails with Sue Costello and Larry Bauer regarding final approval of next Monthly Billing Statement.
01/14/2019	Sue Costello	0.60	390	\$	234.00	B160	Finalize Third Monthly Fee Statement and forward to Rebecca Winthrop.
01/14/2019	Rebecca J. Winthrop	0.40	620	\$	248.00	B160	Review and approve final version of Third Monthly Fee Statement.

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Invoice Date	February 25, 2019		Invoi	ce N	lumber		9495101695 Page 6
Matter Description	PREPA - Securitiza	ation/Validatio	n				
Matter Number	1000346472						
01/24/2019	Rebecca J. Winthrop	0.10	620	\$	62.00	B160	Emails with Larry Bauer regarding December invoice.
01/25/2019	Rebecca J. Winthrop	0.20	620	\$	124.00	B160	Prepare statement to client regarding payment of Third Monthly Fee Statement.
01/25/2019	Rebecca J. Winthrop	0.40	620	\$	248.00	B160	Review and comment on December invoice.
01/30/2019	Rebecca J. Winthrop	0.10	620	\$	62.00	B160	Email to Larry Bauer regarding December time statement.
	B160 Total	13.80		\$	7,866.00		
	estructuring Supp	_				-	
01/10/2019	Patti T. Wu	0.40	765	\$	306.00	B300	Conference call with Matt Hinker, Nancy Mitchell, Maria DiConza, Alejandro Canelas Fernandez, Eric Tashman and Peter Canzano regarding
01/10/2019	Peter Canzano	0.40	770	\$	308.00	B300	Participate in conference call with Matt Hinker, Nancy Mitchell, Maria DiConza, Alejandro Canelas Fernandez (RSA advisors), Patti Wu and Eric Tashman regarding

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Invoice Date	February 25, 2019		Invoice Number				9495101695 Page 7
Matter Description	PREPA - Securitiz	ation/Validatio	n				
Matter Number	1000346472						
01/10/2019	Eric Tashman	0.70	945	\$	661.50	B300	Working group conference call with Matt Hinker, Nancy Mitchell, Maria DiConza, Alejandro Canelas Fernandez, Patti Wu and Peter Canzano regarding
01/14/2019	Matt Hughey	1.80	785	\$	1,413.00	B300	Review Control Board's proposal to
01/17/2019	Matt Hughey	0.20	785	\$	157.00	B300	Participate in conference call with Matt Hinker, Nancy Mitchell, Maria DiConza, Alejandro Canelas Fernandez, Patti Wu and Larry Bauer.
01/17/2019	Lawrence A. Bauer	0.20	785	\$	157.00	B300	conference call hosted by Maria DiConza, including Matt Hinker, Nancy Mitchell, Alejandro Canelas Fernandez, Matt Hughey and Patti Wu regarding

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Invoice Date February 25, 2019 **Invoice Number** 9495101695 Page 8 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 01/17/2019 Patti T. Wu 0.30 765 \$ 229.50 B300 Conference call with Matt Hinker, Nancy Mitchell, Maria DiConza, Alejandro Canelas Fernandez, King & Spaulding, Ankura, Matt **Hughey and Larry Bauer** regarding 01/17/2019 0.30 785 235.50 B300 Follow up telephone call Lawrence A. Bauer with Peter Canzano, Patti Wu and Matt Hughey regarding 01/31/2019 Matt Hughey 0.30 785 235.50 B300 Participate in call amongst PREPA advisors. **B300 Total** 4.60 \$ 3,703.00 P220/PREPA-Legacy PREPA Bonds - Other 01/24/2019 Lawrence A. 1.80 785 \$ 1,413.00 P220 Reviewing PREPA's comments to Bauer report and revising same. \$ 1,413.00 P220 Total 1.80 P270/PREPA-Regulatory Reviews/Application for Ruling 01/23/2019 Eric Tashman 1.90 945 \$ 1,795.50 P270 Review of on status P270 Total 1.90 \$ 1,795.50

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

P700/PREPA-P	REPA Transform	ation				
01/02/2019	Peter Canzano	0.80	770	\$ 616.00	P700	Review and analysis of revisions to term sheet and RFP.
01/04/2019	Patti T. Wu	1.10	765	\$ 841.50	P700	Review Baker Donelson comments to term sheet
01/04/2019	Lawrence A. Bauer	1.40	785	\$ 1,099.00) P700	Reviewing, commenting and sending comments on request for proposals and related term sheet
01/10/2019	Lawrence A. Bauer	1.80	785	\$ 1,413.00) P700	Reviewing and commenting on revised draft of RFP
01/10/2019	Matt Hughey	2.20	785	\$ 1,727.00) P700	Review revised draft of request for proposals circulated by Cleary Gottlieb.
01/15/2019	Patti T. Wu	1.60	765	\$ 1,224.00) P700	Review Baker & Donelson comments to

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Invoice Date	February 25, 2019		Invoi	ice Number		9495101695 Page 10
Matter Description	PREPA - Securitiz	ation/Validatio	n			
Matter Number	1000346472					
01/15/2019	Eric Tashman	2.70	945	\$ 2,551.50) P700	Review of T&D
01/15/2019	Lawrence A. Bauer	3.70	785	\$ 2,904.50) P700	Reviewing revised drafts of request for proposals and related term sheet
01/16/2019	Matt Hughey	1.10	785	\$ 863.50) P700	Begin review of Baker Donelson
01/16/2019	Eric Tashman	1.70	945	\$ 1,606.50) P700	Review of T&D documents and papers.
01/16/2019	Patti T. Wu	2.40	765	\$ 1,836.00) P700	Review and analysis of T&D System RFP term sheet

Invoice Date	February 25, 2019		Invoid	e Number		9495101695 Page 11
Matter Description	PREPA - Securit	ization/Valida	ation			
Matter Number	1000346472					
01/16/2019	Lawrence A. Bauer	6.90	785	\$ 5,416.50	P700	Reviewing, commenting and sending comments to Alejandro Canelas (Cleary), Danielle Aymond (Baker Donaldson) and other members of the working group on
01/17/2019	Matt Hughey	3.10	785	\$ 2,433.50	P700	Review term sheet for for proposals circulated by Cleary Gottlieb and compare with
01/17/2019	Lawrence A. Bauer	6.70	785	\$ 5,259.50	P700	agreements. Reviewing, commenting and sending comments on drafts to Alejandro Canelas and PREPA
01/18/2019	Lawrence A. Bauer	6.20	785	\$ 4,867.00	P700	working group. Reviewing comments provided by Cleary and Baker Donaldson on the

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Invoice Date	February 25, 2019		Invoid	ce N	lumber		9495101695 Page 12
Matter Description	PREPA - Securitiza	ntion/Validation	า				
Matter Number	1000346472						
01/22/2019	Patti T. Wu	1.20	765	\$	918.00	P700	Review revisions to RFP and term sheet for
01/22/2019	Matt Hughey	2.40	785	\$	1,884.00	P700	Review revised draft of PREPA request for proposals and term sheet for
01/22/2019	Lawrence A. Bauer	5.10	785	\$	4,003.50	P700	Reviewing, commenting and sending comments to Alejandro Canelas (Cleary) and rest of working group on
01/23/2019	Matt Hughey	2.10	785	\$	1,648.50	P700	Review revised draft of paper
01/23/2019	Lawrence A. Bauer	3.40	785	\$	2,669.00	P700	Reviewing and commenting on
01/24/2019	Lawrence A. Bauer	2.20	785	\$	1,727.00	P700	papers. Reviewing and sending comments on papers.

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Invoice Date	February 25, 2019		Invoid	e N	umber		9495101695	Page	13
Matter Description	PREPA - Securitiza	tion/Validatior	1						
Matter Number	1000346472								
01/24/2019	Matt Hughey	2.30	785	\$	1,805.50	P700	Review draft of paper relati	ing to	
01/25/2019	Lawrence A. Bauer	5.60	785	\$	4,396.00	P700	Reviewing and commenting on d	raft	
01/29/2019	Lawrence A. Bauer	1.60	785	\$	1,256.00	P700	E-mails with Mari Shones and other regarding mem questions as to		
01/30/2019	Lawrence A. Bauer	1.10	785	\$	863.50	P700	and related matter Reviewing commes submitted by Gab Fortun (Cleary) and Manuel Pietranto on the memorandum and executive summa	ents priella nd ni (PM:	A)

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Invoice Date	February 25, 2019		Invoid	e N	lumber		9495101695	Page	14
Matter Description	PREPA - Securitiza	tion/Validation	1						
Matter Number	1000346472								
01/30/2019	Matt Hughey	3.10	785	\$	2,433.50	P700	Review revised dramemorandum to	aft of	
01/30/2019	Lawrence A. Bauer	3.30	785	\$	2,590.50	P700	Reviewing and ser comments to Mar Shones and others regarding memorand executive sum and to Maria DiCo others at O'Melve regarding	iah s at Citi orandu nmary nza an	ım
01/31/2019	Lawrence A. Bauer	0.60	785	\$	471.00	P700	Emails to Danielle Aymond (Baker), N DiConza (OMM) at Mariah Shones (Ci regarding	Maria nd	
01/31/2019	Matt Hughey	1.30	785	\$	1,020.50	P700			

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Invoice Date February 25, 2019 **Invoice Number** 9495101695 Page 15 PREPA - Securitization/Validation **Matter Description Matter Number** 1000346472 01/31/2019 4.20 785 \$ 3,297.00 P700 Reviewing and Lawrence A. commenting on Bauer memorandum. P700 Total \$ 65,642.50 82.90 **Grand Total** \$ 81,591.00 107.00

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Matter Description PREPA - Securitization/Validation

Matter Number 1000346472

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	2.00	\$ 1,171.00
B160	13.80	\$ 7,866.00
B300	4.60	\$ 3,703.00
P220	1.80	\$ 1,413.00
P270	1.90	\$ 1,795.50
P700	82.90	\$ 65,642.50
Grand Total	107.00	\$ 81,591.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Eric Tashman	7.00	\$ 6,615.00
Lawrence A. Bauer	56.10	\$ 44,038.50
Matt Hughey	19.90	\$ 15,621.50
Patti T. Wu	7.00	\$ 5,355.00
Peter Canzano	1.20	\$ 924.00
Rebecca J. Winthrop	12.50	\$ 7,750.00
Sue Costello	3.30	\$ 1,287.00
Grand Total	107.00	\$ 81,591.00